

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 542752	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: AFFLE
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Sub: Announcement of AGM Schedule and submission of Integrated Annual Report along with Notice of AGM, for the financial year 2023-24

Dear Sir/ Madam,

The 29th Annual General Meeting (“AGM”) of the Company will be held on **Monday, September 23, 2024 at 10:30 A.M.(IST)** through video conferencing / audio-visual means.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Integrated Annual Report of the Company including Business Responsibility and Sustainability Report and the Notice of AGM for the financial year 2023-24.

Notice of AGM and instructions for participation at the AGM, can be read from page 388 to 402 of the Integrated Annual Report 2023-24. The same is being circulated through electronic mode to all the members of the Company whose email addresses are registered with the Company and/or Depository Participant(s).

Following are important dates for kind attention of members of the Company:

Remote e-voting start date & time	Friday, September 20, 2024 (09:00 A.M. IST)
End date & time of remote e-voting	Sunday, September 22, 2024 (05:00 P.M. IST)
Speaker registration start date & time	Thursday, September 19, 2024 (09:00 A.M. IST)
Speaker registration end date & time	Friday, September 20, 2024 (05:00 P.M. IST)
Website for e-voting	https://evoting.kfintech.com
Website for speaker registration and for attending the AGM	https://emeetings.kfintech.com

Kindly take the above information on records.

Thanking you,

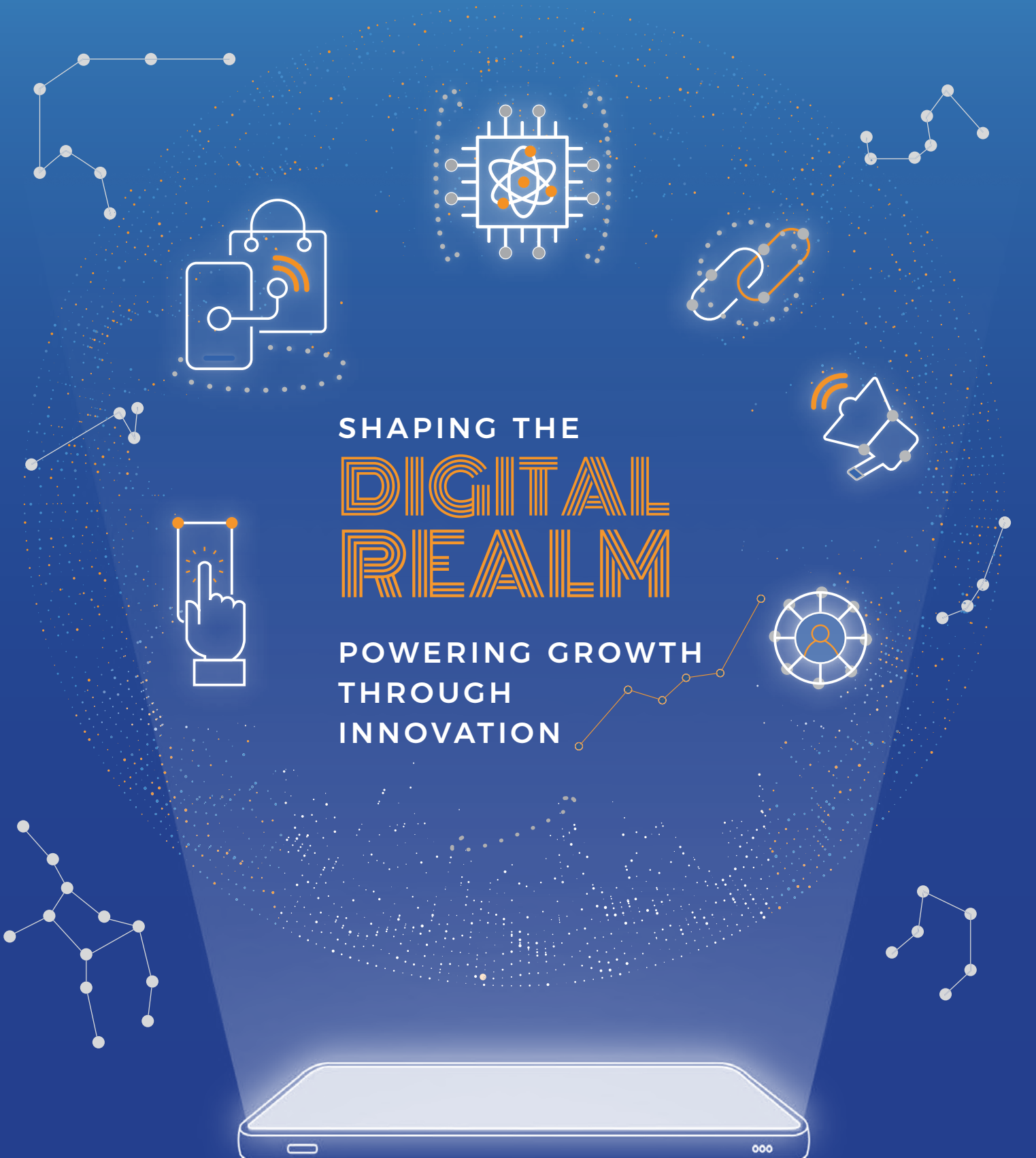
For Affle (India) Limited

Parmita Choudhury
Company Secretary & Compliance Officer

Encl: As above

SHAPING THE
**DIGITAL
REALM**

POWERING GROWTH
THROUGH
INNOVATION



INNOVATING THE FUTURE TODAY

Standing at the intersection of technology and intelligence, we are committed to driving impactful change in an increasingly hyper-connected world. In an era of rapid transformation, digital advancements stand out as the most significant and transformative. Our existence in a constantly evolving mobile advertising ecosystem places us at a pivotal moment – encouraging us to leverage our AI-powered algorithms and deep learning capabilities to transform AdTech and MarTech, converting ads into potent engagement tools and tailored app recommendations that enhance consumer interactions and maximize ROI for advertisers.

From discovering and identifying a target audience to acquiring and engaging with them, we are present across multiple touchpoints of the consumers' online journey. Our understanding of consumer behavior lends us the insight to design and deliver innovative solutions for modern marketers.

As a global technology company with a proprietary consumer intelligence platform, we continue to differentiate ourselves with product innovation, expansion into high-growth industry verticals and a greater foray across the global markets.

Together with our teams and ecosystem partners, **we are shaping the digital realm** to reimagine customer experiences in a competitive business environment, leading the way with innovative and disruptive solutions to move forward with foresight and fortitude.



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To view this report and our previous years report online, visit www.affle.com



To know more of our sustainability disclosures, visit www.affle.com/esg-affle

REPORTING SUITE

BOARD'S WELCOME ADDRESS

We are pleased to extend a warm welcome as we present Affle (India) Limited's Integrated Annual Report for FY2023-24. At Affle, we remain steadfast in our commitment to elevate the digital sphere and deliver growth through continuous innovation. We foster strength by nurturing a culture rooted in optimism and imaginative thinking. Our dedication to corporate responsibility is evident in our pursuit of sustainable growth, fortified by robust governance, integrity, and transparent business practices.

This report serves as a comprehensive overview of both the financial and non-financial performance of the company throughout FY2023-24. Additionally, it offers pertinent insights into our strategic initiatives, governance framework, stakeholder engagement, risk management strategies and prospects. We believe it provides a thorough understanding of our business activities and progress.

The creation of this report has been a collaborative effort, meticulously reviewed to ensure the adequacy and completeness of disclosures. We are confident it offers a holistic view of our value creation efforts for FY2023-24.

DISCLAIMER

This document is prepared by Affle (India) Limited ("Affle" or the "Company"), is solely for information purposes and does not constitute an offer to buy, sell, or recommendation or solicitation of an offer to subscribe for, or purchase any securities of the Company or enter into any agreement with regard to any investment. Nothing contained herein shall form the basis of any contract or commitment whatsoever. Certain statements in this report concerning the future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. Forward looking statements contained in this document should not be taken as a representation that such trends or activities will continue in the future and no undue

reliance should be placed on them. The Company assumes no obligation to revise or update any forward-looking statements.

You acknowledge and agree that the Company, its Promoters, Directors and/or its affiliated companies and/or their respective employees and/or agents have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this document; and neither any liability in respect of any inaccuracy therein or omission therefrom, which might otherwise arise is hereby expressly disclaimed.

ABOUT THE REPORT

Affle is in the fourth year of its journey towards Integrated Reporting following the <IR> framework, along with its Sustainability Reporting in adherence to the standards provided by the Global Reporting Initiative (GRI). This report also includes the Business Responsibility and Sustainability Report (BRSR) as per SEBI's BRSR framework 2021.

This report refers to the United Nations Sustainable Development Goals (UN SDGs) to demonstrate the Company's commitment and contribution to the global goals for sustainable development. Out of the 17 UN SDGs, we have identified 10 SDGs that are relevant to our business and the ones that we can support through our operations.



REPORTING PERIOD

This report covers consolidated and standalone financial information of the Company for the period April 1, 2023 to March 31, 2024. It also covers Key Performance Indicators which are also as of March 31, 2024 except for the Patent details, Board of Directors and Management Team which are as of July 31, 2024.

REPORTING PRINCIPLES AND FRAMEWORK

The information presented in this report is in line with the requirements and guidelines of:

- The Companies Act, 2013 (including the rules made thereunder)
- The Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Securities and Exchange Board of India Circulars on Business Responsibility and Sustainability Report (BRSR)
- National Guidelines on Responsible Business Conduct (NGRBC)
- Secretarial Standards issued by the Institute of Company Secretaries of India
- Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC)
- Global Reporting Initiative (GRI) Standards
- United Nations Sustainable Development Goals (UN SDGs)

SCOPE AND BOUNDARY

The report extends beyond financial and statutory reporting and includes non-financial performance including operating metrics, strategy, risks, materiality and sustainability disclosures. The report showcases our purpose, mission and strategic focus leading to value creation for all our stakeholders. In preparing this report, we have considered financial information for all the operations for Affle (India) Limited on a standalone and consolidated basis.

PRECAUTIONARY APPROACH

At Affle, we are committed to creating a positive impact for all our stakeholders, including the environment and society at large. Being a technology company, the potential for direct negative impacts on the environment is limited. Yet, we continue to monitor our operations with an approach to avoid any potential hazardous effect of our actions on the environment, the sector, or stakeholders in general.

CONTACT



For any queries in this report, please contact compliance@affle.com

POWERING GROWTH THROUGH INNOVATION

At Affle, our continuous commitment to spearhead innovations in the adtech space drives us to harness the immense potential of emerging technologies. Having the strength and credibility of a global brand, Affle aspires to stay at the forefront of the next wave of emerging global tech megatrends. In an era where innovation cycles are shortening, we see opportunities in reimagining customers' business impact points and enhancing user experiences within the connected ecosystem.

Growth Vision 2030

To chart our growth path for the next decade, we have therefore, envisioned our ambitious Growth Vision 2030 – aiming to reach over 10 billion connected devices going beyond smartphones, powering integrated omnichannel online and offline consumer journeys as well as leveraging our core R&D capabilities towards responsible integration of Generative AI technology.

AFFLE2.0:

THE INNOVATION ENGINE

Powering Growth Through Innovation

is central to Affle's strategy. Our Affle2.0 Consumer Platform Stack exemplifies this commitment by integrating multiple DSPs into our ConvergeAI Supply Cloud, thereby optimizing the end-to-end value chain through supply and cloud optimisation, ensuring fraud prevention and maintaining compliance with data privacy regulations.

Affle2.0 Consumer Platform Stack is a cornerstone of our future-focused innovation, supported by our Data Management Platform and advanced AI/ML algorithms and reinforced by robust technology protected by multiple patents.

Our state-of-the-art consumer platform stack allows brands to easily engage with consumers through multiple use cases. This enhances user engagements and conversions, ensuring the effectiveness of campaigns and paving the way for highly connected and efficient future experiences.

With our reach to over 3.3 billion connected devices globally, our CPCU model maximizes ROI for advertisers by transforming their fixed marketing costs into earned revenue, thereby multiplying business value for them.

HIGHLIGHTS OF VALUE CREATED DURING FY2023-24

**INR
18,428 Mn**

Revenue

▲ **28.5%**
Y-o-Y growth in Revenue

INR 3,611 Mn

EBITDA

▲ **23.2%**
Y-o-Y growth in EBITDA

**INR
2,973 Mn**

Profit after Tax

▲ **21.5%**
Y-o-Y growth in Profit after Tax

Global Reach

3.3 Bn

Connected Devices

313 Mn

Number of Conversions

199

R&D Minds

37.4%

Diversity in Workforce

90%+

Revenue from our Top Industry Verticals
(E, F, G, H Categories)

36

Total Patents

(10 granted; rest filed and pending)

644

Employees

INR 13.7 Mn

CSR Expenditure

Note:

1. Stated Revenue is 'Revenue from Operations'. 2. All data is as of March 31, 2024, except for Patent details which are as of July 31, 2024 and includes latest grants/filings. 3. Connected devices reached during FY2023-24.

All numbers are rounded off to the nearest absolute/decimal point

MD AND CEO'S MESSAGE

Accelerating Our Growth With Strategic Foresight And Innovative Solutions

Dear Shareholders,

As we celebrate 19 years of continuous innovation at Affle, our journey from a pioneering tech venture to one of the industry thought leaders fills us with immense pride. We stand at the forefront of technology and intelligence, committed to revolutionising the connected ecosystem with our strategies engineered to drive transformational growth and yield superior ROIs.

As we mark our five years as a public-listed company, I extend my heartfelt appreciation to all our shareholders for their steadfast support and trust in Affle. This milestone not only celebrates our past achievements but also sets the stage for future success. We have delivered exponential growth, achieving a sixfold increase in our topline revenue and an impressive fivefold rise in profitability since our IPO. Our success stems from long-term strategic initiatives, enhancing our consumer-centric platform, and successfully leveraging high-growth opportunities to deliver sustainable value creation for all our stakeholders.

ROBUST STRATEGIC PROGRESS

We have reached a pivotal moment in our consolidation efforts as one cash generating unit and completed the strategic integration plan of all our acquired businesses globally. We have successfully consolidated all our business and tech platform operations with



hands-on leadership providing direct oversight, thus creating a cohesively managed global business. This has resulted in robust strategic synergies and cross-platform efficiencies that fortifies our market position and demonstrates the strength, control and commitment of Affle's leadership to drive continued long term growth.

The technological integration as part of the overall business consolidation, has fortified our strategic moat, powered by the unified Affle2.0 Consumer Platform Stack. This robust stack, combined with Affle's ConvergeAI Supply Cloud, facilitates deeper consumer engagements and premium conversions at scale.

VALUE-CREATION THROUGH CONTINUED INNOVATION

We have further advanced our technological capabilities by responsibly harnessing next-generation technologies, particularly in AI, where we have filed 15 new Generative AI patent claims. Additionally, we have secured multiple patent grants that were previously filed, strengthening our competitive edge and enhancing our market position. As we move forward into FY2025, our focus on innovation and

technological leadership is reinforced by our robust intellectual property portfolio, which now includes 36 patents, with 10 patents granted.

EXPANDING THE TECHNOLOGICAL FRONTIER

We have enhanced our product capabilities and invested in new product use cases as well as ecosystem-level partnerships to unlock premium propositions and touchpoints for advertisers across connected devices, including CTV, Apple SKAN, iOS App Store and other OEM app stores. We have successfully implemented Generative AI powered use cases on our Consumer Platform Stack to strengthen our 2Vs - vernacular and verticalization strategy to drive greater innovation as well as operating efficiencies.

SUSTAINING OUR FINANCIAL STRENGTH

We concluded FY2024 on a strong note as we delivered a decisive and timely turnaround in developed markets anchored on our determined execution and our hands-on entrepreneurial leadership. We achieved revenue growth of 28.5% y-o-y to reach an impressive INR 18,428 million in FY2023-24. Our EBITDA increased by 23.2% y-o-y and our Profit After Tax (PAT) increased by 21.5% y-o-y. Notably, our Cost Per Converted User (CPCU) revenue surged by 33.6% y-o-y, with a compound annual growth rate (CAGR) of 56.1% over the past five financial years. These results underpin the strength of our ROI-linked CPCU business model, which continues to witness greater advertisers' traction. Our strong cash flows and balance sheet ensures that we continue to invest to drive long-term sustainable growth through technology innovation, market expansion and consolidation.

WIDENING OUR GLOBAL REACH

Affle's global footprint continues to expand across all key regions including Asia, North America, South America, Europe and Africa, encompassing both developed and emerging markets. During FY2023-24, India and Emerging Markets constituted 73.9% of our revenue, while Developed Markets accounted for 26.1%. This strategic distribution of our operations across both developed and emerging regions not only mitigates concentration risk but also places us in an advantageous position to capture growth opportunities and respond to evolving market dynamics with greater agility.

EMBRACING ESG INITIATIVES

At Affle, a deep-rooted purpose guides our approach to delivering innovative, intelligent and sustainable outcomes for the stakeholders and communities we serve. While our mobile advertising technology business is inherently less resource-intensive in terms of environmental impact, we are focused on upholding the Environmental, Social and Governance (ESG) principles to make a positive impact on people and the planet. We prioritise the adoption and promotion of best-in-class corporate governance practices, combined with the highest standards of business integrity and transparency, ensuring responsible growth and long-term value creation.

PROMISING OUTLOOK - SEIZING TOMORROW'S OPPORTUNITIES

As we project our trajectory with Growth Vision 2030, our ambition to connect over 10 billion connected devices, from smartphones and connected TVs to wearables and smart home appliances, positions us advantageously within the rapidly evolving AdTech landscape.

In the face of dynamic market tailwinds, Affle stands well-prepared to capitalise on the emerging opportunities across the digital landscape. The robust industry growth offers a promising horizon, driven by increasing digitalization and consumer reliance on technology for everyday interactions. This trend is expected to further drive demand for sophisticated consumer engagements which Affle is uniquely positioned to provide, as a result of our deep industry expertise, technological prowess and differentiated CPCU business model.

As we look forward to the next decade, our strategy includes not just adapting but setting trends to shape the digital realm, ensuring that our growth is not just sustained but accelerative.

With this, I conclude by extending my sincere thanks to all the Afflers, our customers, partners, investors and other stakeholders whose continuous support helps us **Envision Boldly - For a Progressive Future.**

Warm regards,

Anuj Khanna Sohumi

Managing Director and Chief Executive Officer

AFFLE AT A GLANCE

**Built
To Last**

Affle is a global technology company with a proprietary consumer intelligence platform that delivers consumer recommendations and conversions through relevant Mobile Advertising. Affle powers unique and integrated consumer journeys for marketers to drive high ROI, measurable outcome led advertising through its Affle2.0 Consumer Platform Stack.

FOSTERING INNOVATION, REENVISIONING CONSUMER ENGAGEMENTS

Since our inception, we have remained focused on developing and transforming the advertising technology ecosystem, employing a holistic platform approach that significantly enhances competitive advantage for our clients by exploring new possibilities in a hyper-connected world.

At the core of our approach lies a commitment to reenvision the digital landscape by providing marketers powerful tools to navigate the complexities of the modern consumer journey. Our journey began with a vision to amplify the possibilities in a deeply connected world, and today, we continue to remain at the forefront of technological innovations that are consistently resulting in greater user conversions for advertisers across industry verticals.

Utilizing our advanced consumer intelligence platform, we continue to provide targeted mobile advertising solutions to our global clientele. By integrating cutting-edge artificial intelligence, machine learning technologies and advanced analytics, we are seizing opportunities to enhance return on investment for the advertisers by delivering deeper funnel advertising technology solutions to many of the world's biggest B2C brands. We are enabling innovative, on-the-go and digitally empowered ways for the advertisers to deeply engage with consumers, thus setting new standards in consumer engagements, recommendations and conversions across the connected devices.



Mission

“Driven by passion, innovation and entrepreneurial commitment, Afflers create sustainable value for stakeholders globally, through our consumer intelligence marketing platform for consumer-acceptable ads on connected devices.”

Values



Innovation



Agility



Leadership



Integrity



Social Consciousness



Purpose

Enable a Sustainable Connected Ecosystem

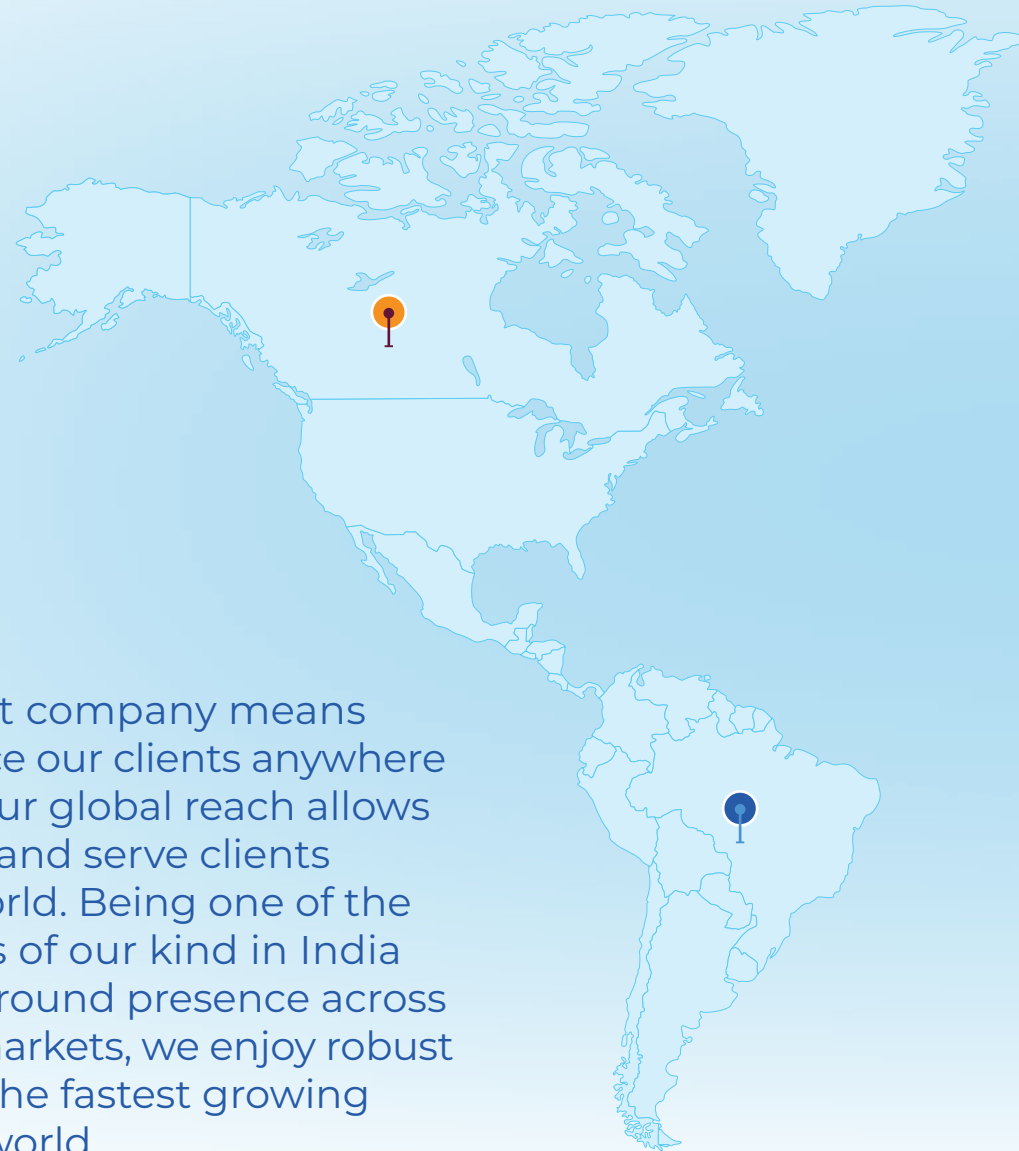
To make the connected landscape –



INTEGRATED PLATFORMS ANCHORED IN INNOVATION



MAPPING OUR GLOBAL FOOTPRINT



Being a digital-first company means being able to service our clients anywhere and everywhere. Our global reach allows us to interact with and serve clients from across the world. Being one of the leading companies of our kind in India with a strong on-ground presence across global emerging markets, we enjoy robust access to some of the fastest growing economies in the world.

Primary markets:
Asia, South America and Africa

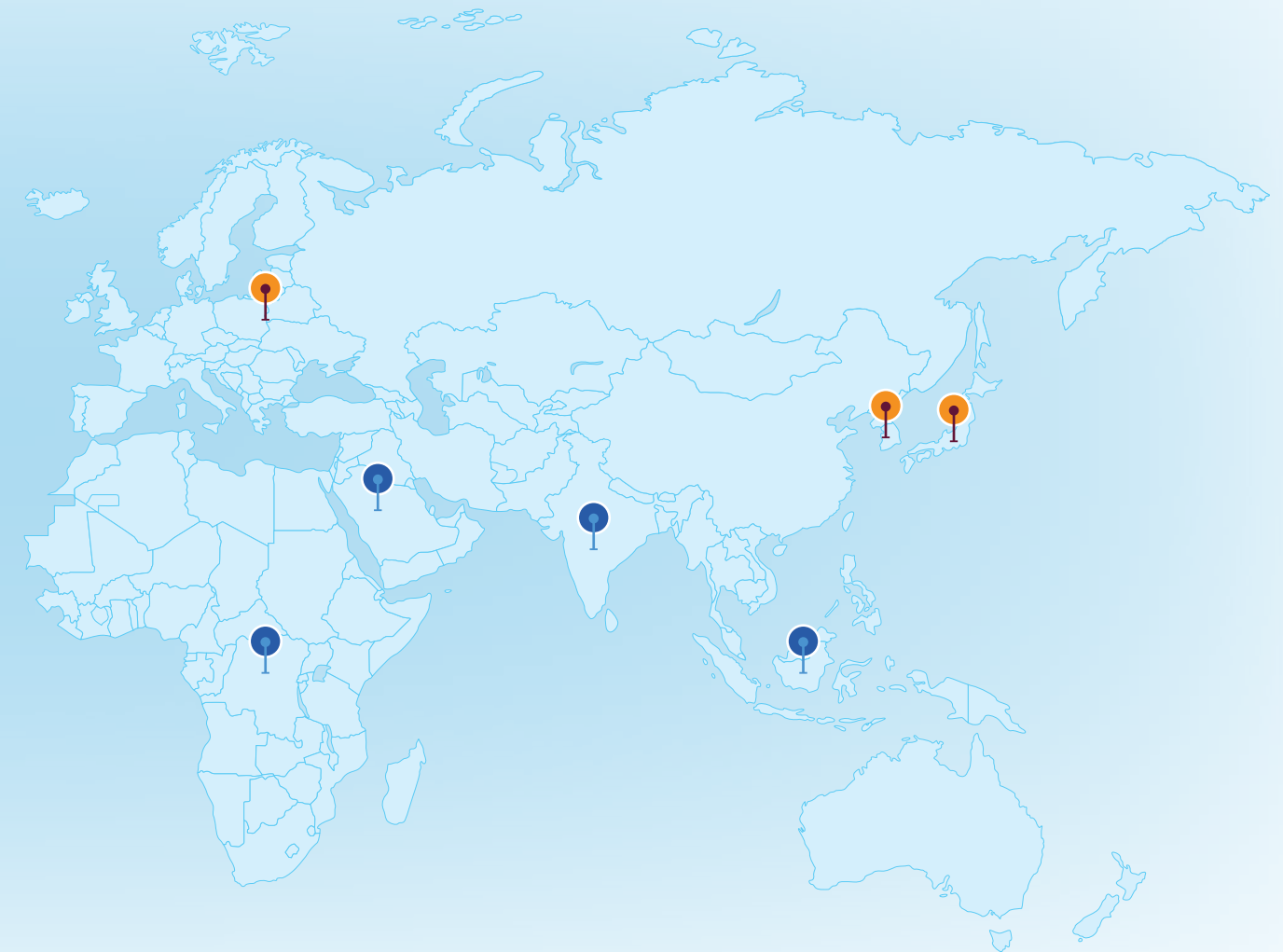
3.3 Bn

Connected devices globally

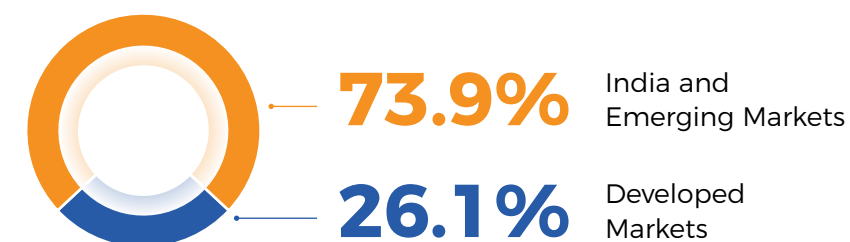
Other key markets:
North America and Europe

130+

Global Reach (Countries)



Revenue by Geography (FY2023-24)



BUSINESS PROFILE

INTEGRATED OFFERINGS, IMPACTFUL SOLUTIONS

Affle unifies and simplifies the fragmented advertising and marketing tech ecosystem by providing an end-to-end integrated mobile marketing platform. Our AI-powered deep learning algorithms and advanced platform solutions transform ads into consumer recommendations delivering enhanced engagements, conversions and ROI for the brands globally.

We Operate through Our 'Consumer Platform' Business:

Consumer platform

Our consumer platform operates as an end-to-end adtech value chain proposition which delivers personalised consumer recommendations and conversions through relevant mobile advertising. Our cutting-edge technologies and advanced solutions give businesses the flexibility to run advertising campaigns with more efficiency, control and transparency. It not only helps advertisers to discover new high intent users but also re-engage their most valuable customers through targeted marketing strategies.

Consumer Platform Highlights

- 1 Predictive machine learning and advanced data science models that optimise both behavioural and contextual intent signals
- 2 Full-funnel user acquisitions, reengagements and in-app user conversions
- 3 On-device app recommendations that blends into the users' mobile journey enabling a personalised intuitive experience
- 4 Out of the Box Experience (OOBE) that successfully navigates a user's first experience with their connected device
- 5 High-impact measurable Connected TV (CTV) advertising with Household Sync technology
- 6 Omnichannel audience management and proximity marketing with incrementality measurement
- 7 Integrated online to offline shopping experiences and personalised engagement at scale
- 8 Unified access of channels across directly integrated publishers, OEMs, programmatic platforms and app recommendations
- 9 High-impact creatives with proprietary Dynamic Creative Optimisation

Performance driven end-to-end mobile technology ecosystem

Affle is redefining the connected landscape by leveraging its big data and machine learning capabilities to target real online shoppers from a large set of users while simultaneously reducing ad fraud through its end-to-end mobile technology platform. The technology is based on user-intent

insights derived from behavioural signals, marketing attribution and intent signals, which are processed and optimized in real time. We deliver consumer acceptable ads and recommendations which paired with data-centric scientific targeting enable a higher likelihood of user conversions.

Consumer platform value chain



LEADING CHANGE THROUGH A DIFFERENTIATED APPROACH

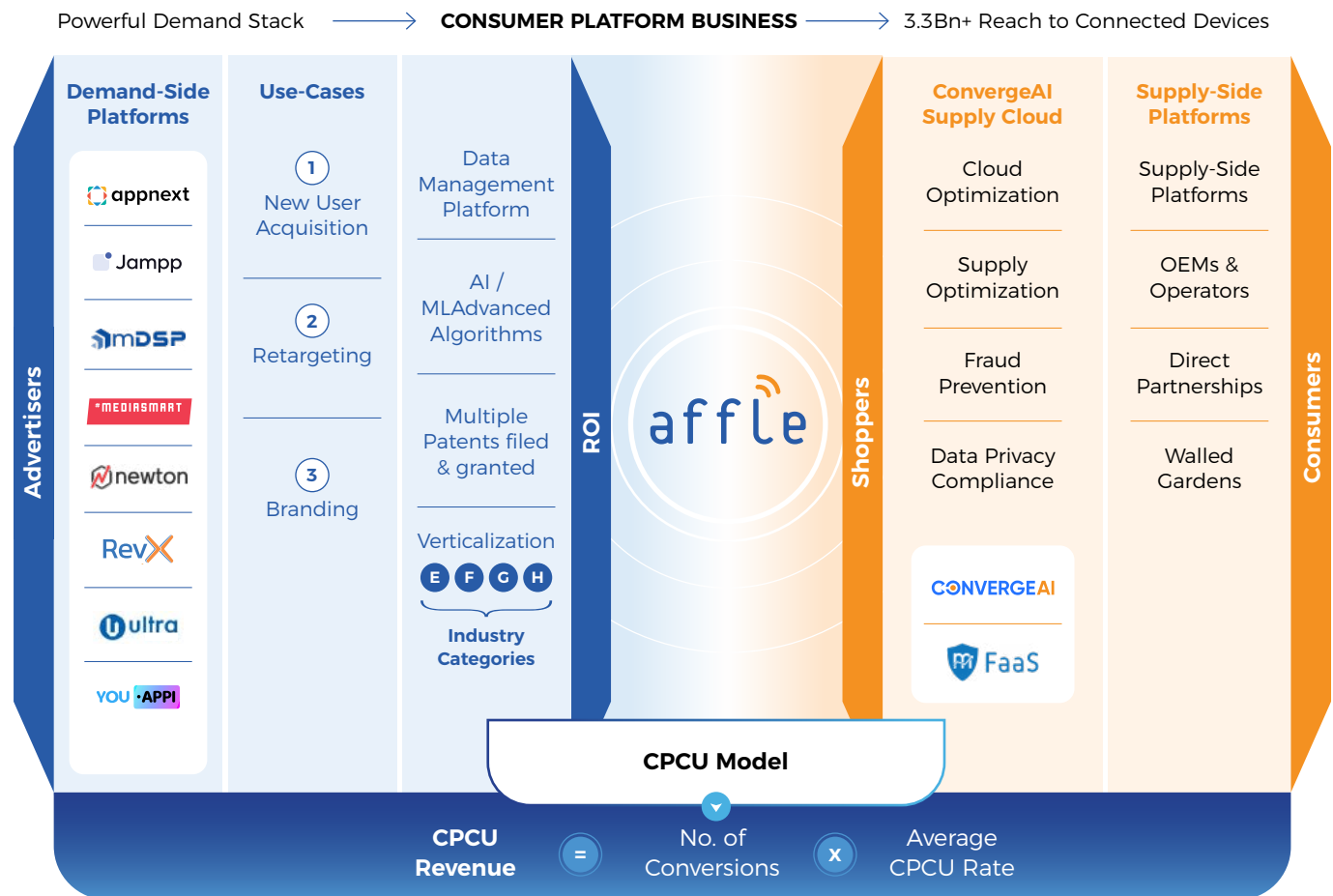
We empower our customers by helping them harness the true potential of hyper-contextual advertising through our unique CPCU business model powered by Affle2.0 Consumer Platform Stack, that is designed to deliver targeted outcomes in an efficient and cost-effective manner.

Affle2.0 Consumer Platform Stack

The Affle2.0 Consumer Platform Stack is our proprietary consumer intelligence platform which comprises of multiple Demand-Side Platforms fully integrated to our ConvergeAI Supply Cloud. It enable marketers to craft unique and integrated consumer journeys, driving greater returns and measurable, outcome-led advertising. Our state-of-the-art consumer platform stack allows brands to easily engage with consumers through multiple use cases. By utilising Affle's mDMP-based connected device intelligence coupled with ConvergeAI Supply Cloud, it enhances efficiency of ad campaigns to connect with relevant users at scale.

To improve the Affle2.0 Consumer Platform stack, we have made significant investments to enhance its ability to meet specific needs of the advertisers. It facilitates better analysis of users' online behaviour, connections through right channels and generate conversions that deliver the right value proposition.

Affle consumer platform with multiple DSPs | Simplifying and unifying the ecosystem



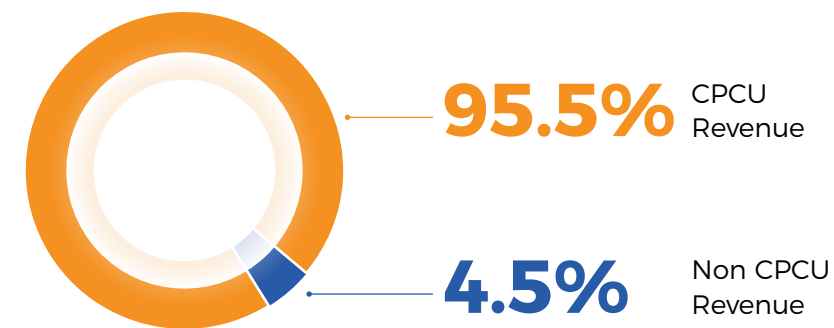
Putting the performance back in marketing

Affle is driving a paradigm change with its ROI-driven CPCU business model powered by the deep connected device intelligence. In a digital world largely driven by Cost Per Click (CPC) or Cost Per Impressions (CPM) models, we have differentiated ourselves with our CPCU model, which enable deep funnel user engagements and conversions, unlocking greater ROIs for the advertisers globally. Most of these conversions are linked to the deep funnel matrix which are always post click and post app install events done by the consumers on their smart devices.

Our CPCU revenue is realized through three conversion events as below:

<p>New user conversion (online)</p>	<p>USE CASE Targeted new user acquisition optimized to in-app transaction/ registration/event</p>	
<p>Existing user repeat conversion (online)</p>	<p>USE CASE Target interested user to complete the transaction</p>	
<p>New/existing user conversion (offline)</p>	<p>USE CASE Online bookings to drive offline walk-ins (O2O)</p>	

Revenue by CPCU Model (FY2023-24)

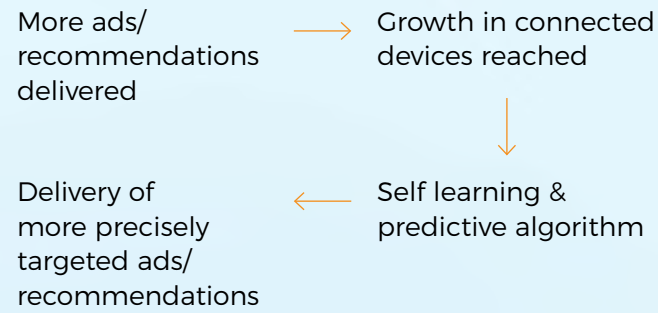


Asset light, automated and scalable platforms

Our unified platform promotes greater transparency and optimisation opportunities for both advertisers and publishers. Our asset-light, automated platforms consistently deliver profitable outcomes, leading to our business model that is characterised by healthy margins and positive cash flows.



Flexible and Scalable



Strong Network Effects

Generate actionable outcomes and conversions for more businesses to use Affle's platforms



Proprietary and Real Time

Affle's prediction and recommendation algorithm operates in real time



In-House Platform Leveraging Cloud Computing Infrastructure

Secure and trusted platform to process and store large scale data over cloud computing infrastructure



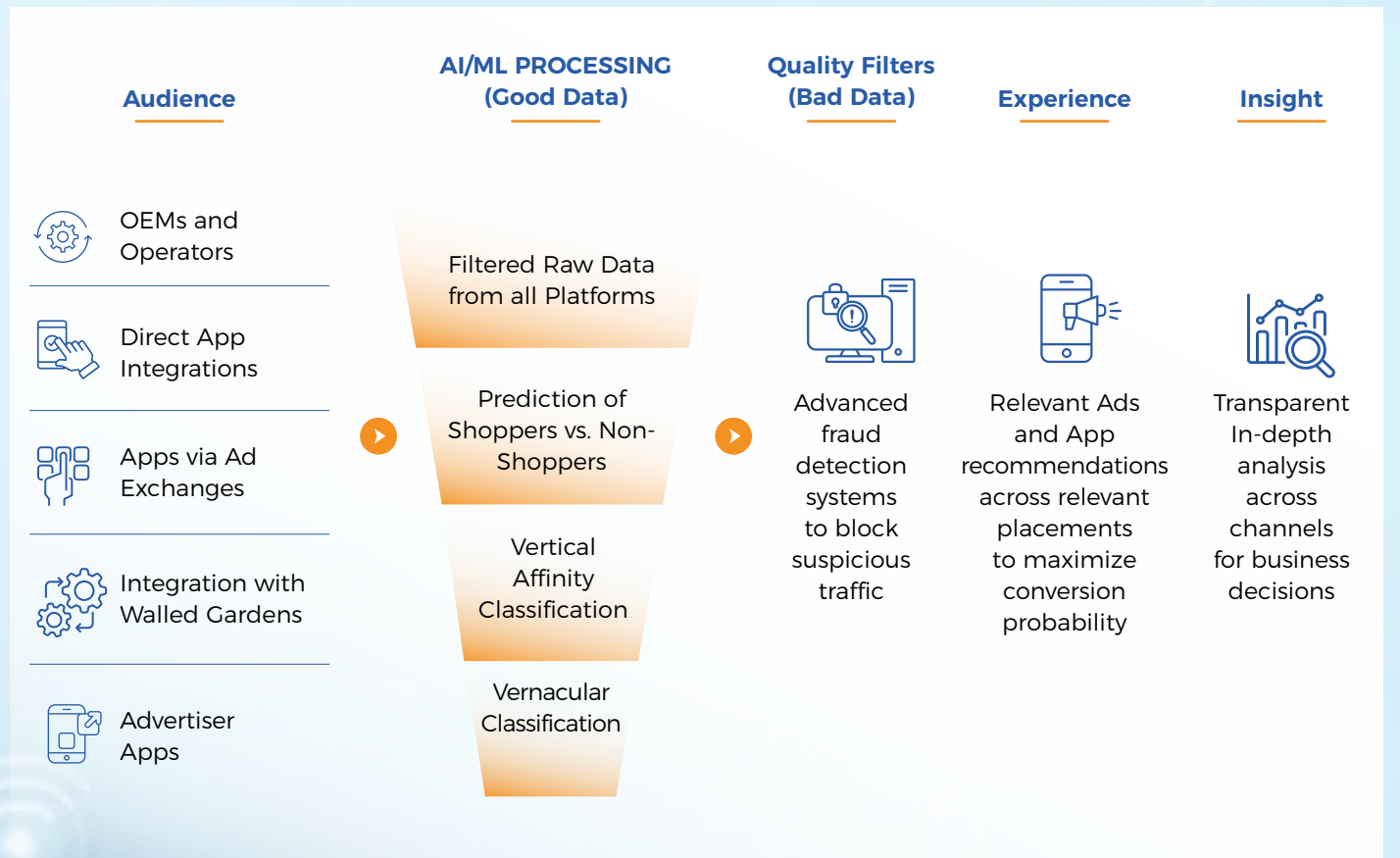
Research & Development

A result of 19+ years of focused R&D

Driving performance across connected ecosystem

Our consumer platform leverages AI / ML processing and quality filters to generate user recommendations and conversions across a variety of channels. The platform integrates across various touchpoints available through inventory supply across OEMs, mobile operators, direct app integrations, apps via ad exchanges and integrations with walled gardens. This data is then filtered for quality and fed into AI/ML processes that predict shopper behaviour to target users. The platform then uses this information to deliver relevant ads and app recommendations with the goal of maximising conversion probability and providing in-depth analytics for business outcomes.

Our Consumer Platform drives user recommendations and conversions across the omnichannel connected ecosystem



OPERATING ENVIRONMENT AND EMERGING TRENDS

LEADING THE CHANGE, CHARTING THE FUTURE

Rapid Digitisation Of Industry Verticals

The digital revolution is transforming sectors such as Gaming, Fintech, Ecommerce, Hospitality & Travel like never before. As of 2023, Gaming Apps comprised 20% of all apps on the Apple Store and 15% on the Google Play Store, emerging as the leading category by a wide margin.

Our Approach

Our Consumer Platform is well-equipped to meet the evolving demands of internet-first industry verticals. Our platform leverages deep learning technology to understand and predict user behaviour that enables us to deliver ads that are not only relevant but also timed perfectly to engage users when they are most likely to convert. This targeted approach is particularly effective in dynamic sectors such as Gaming, Fintech, Ecommerce, etc. where user engagements can significantly influence the success of a campaign. By integrating across a wide range of devices and touchpoints, Affle's Consumer Platform ensures that advertisements are seen by the right people at the right time, driving better ROI for advertisers while enhancing the user experience. This holistic approach allows us to effectively serve these growing verticals, positioning our clients at the forefront of their industries.

Generative AI Powered Future

Generative AI is poised to be one of the most transformative technologies of our digital age. Generative AI represents a ground-breaking tool empowering marketers and advertisers to craft dynamic, interactive campaigns. These campaigns can dynamically adjust in response to real-time user data and preferences. Through the use of artificial intelligence, brands can deliver exceptionally targeted and relevant content that captivates audiences and drives significant outcomes.

Our Approach

We are investing our resources in building new tech IP, new patents and pursuing innovative use cases for responsible integration of Generative AI large language models enabled solutions that will transform the way our platforms operate. Our goal is to apply our new tech IP to generate better outcomes towards interaction with intelligent AI agents, new data simulations based on past learnings, enhanced decisions for vernacular creatives and campaigns, self-learning algorithms to detect digital identities, consumer privacy protection and advanced fraud prevention in digital advertising. We foresee to produce more sophisticated results with integration of Generative AI as part of our end-to-end value proposition.

We have begun to successfully implement Generative AI powered use cases on our Consumer Platform Stack to strengthen our 2Vs - vernacular and verticalization strategy to drive greater innovation as well as operating efficiencies. Our Generative AI powered multi-lingual keyword recommendation engine has delivered success for our customers across all key industry verticals. We have further expanded our technological prowess by filing 15 new Generative AI patent claims to unlock competitive advantage and to augment our market position.

Hyper-Personalization

Hyper-personalization has become an important trend shaping the advertising industry. Advertisers are offering customised experiences for consumers through segmenting and smart audience management strategies driven by AI, ML and data analytics. Contextual ads powered by AI and ML are still in their infancy, but they are expected to develop significantly as they improve user conversions and propose products and apps.

Our Approach

We harness the power of AI / ML including deep learning capabilities to transform the advertising landscape. Leveraging AI-driven self-learning algorithms, we adapt to the emerging consumer behaviours and newer preferences, enhancing the effectiveness of our campaigns across an expanding array of connected devices. This results in strong network effects, generating actionable outcomes and conversions that empower businesses to leverage Affle's platforms for strategic growth and enhanced user engagements.

Augmented Reality (AR) And Virtual Reality (VR)

Brands are increasingly using AR lenses on social media platforms to create interactive, shareable experiences. VR is revolutionising brand engagement with immersive experiences that allow consumers to interact with products in realistic settings. Location-based AR advertising delivers targeted content based on user location, while AR integration in print and outdoor ads adds interactive digital elements to traditional media.

Our Approach

Through our Consumer Platform, we elevate ad content with rich media experiences like interactive videos, games, and augmented reality. Combined with precise data-driven targeting and retargeting strategies, this approach significantly boosts consumer engagement metrics such as app installs, conversions and transactions. Our goal is to optimize marketing ROI by providing contextual mobile ads, combating digital ad fraud, and respecting consumer privacy expectations proactively.

Growing Penetration Of Connected TV (CTV)

The widespread availability of smart TVs and dongles, coupled with compelling content offerings from top OTT providers, is rapidly driving the global adoption of CTV. As consumers increasingly engage with this platform and content format, advertising expenditure is projected to follow suit, with growth anticipated in both SVOD (Subscription Video-on-Demand) and AVOD (Advertising Video-on-Demand) content on CTV.

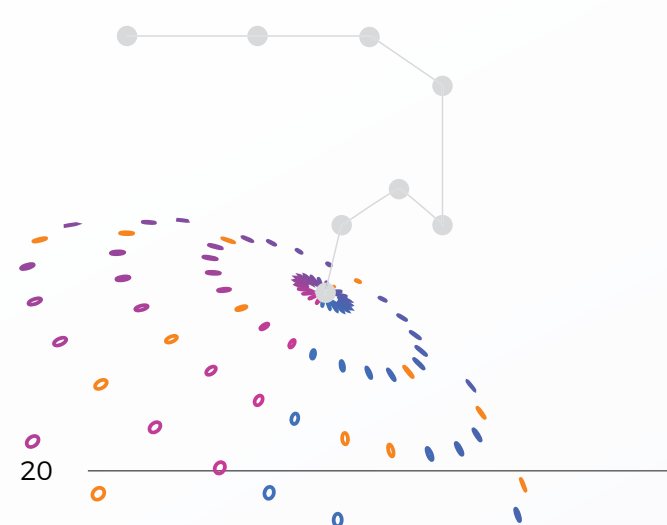
Our Approach

Our comprehensive solutions integrate the consumer's journeys across connected screens by combining the highly immersive world of CTV advertising with real-world targeting through DOOH and relevant targeted messaging on mobiles. On CTV, our Household Sync, Engagement Sync and Offline Sync provide niche solutions for brands to target a user throughout their journey.

With our proprietary Household Sync technology, we empower brands to target multiple devices within the same household and then retarget those users with relevant ads on their mobile devices.

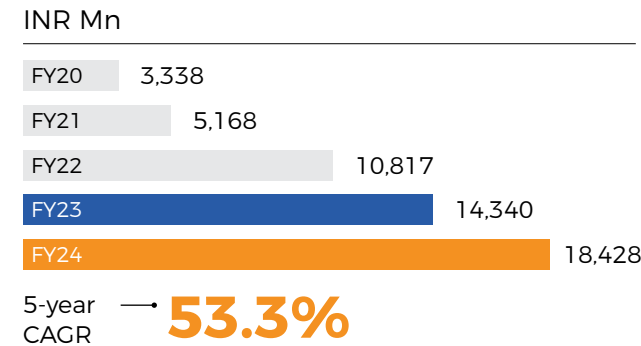
By syncing CTV ad campaigns with ads on other connected devices in the same household, advertisers can increase engagement. Our technological innovations are also designed to improve a user's engagement with CTV such as through QR Code feature that allows viewers to quickly scan and access the app store for increased conversion opportunities.

Our CTV solution also enable brands to track metrics along the entire customer funnel, from ad exposure to re-engagement and finally ad click and purchase. This allows them to see how CTV advertising influences user behaviour on other channels and devices, giving them a more complete picture of the impact of their CTV campaigns.

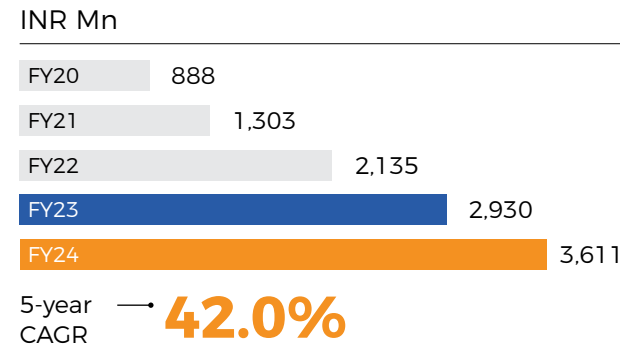


GROWING SUSTAINABLY THROUGH THE YEARS

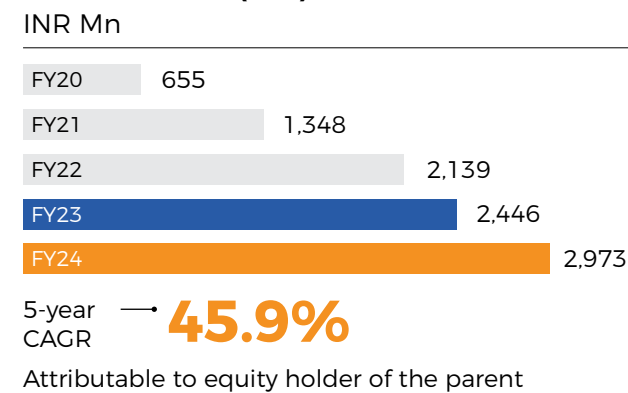
Revenue From Operations



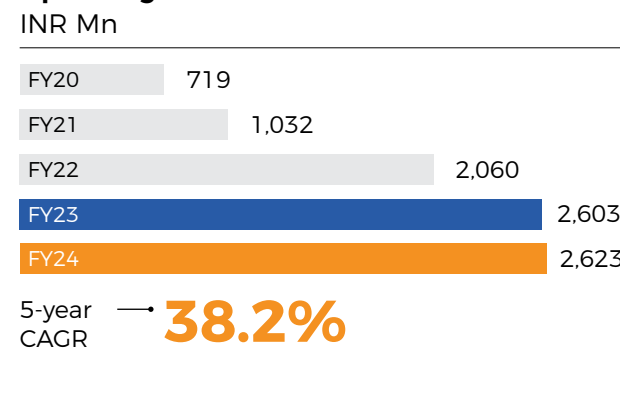
EBITDA



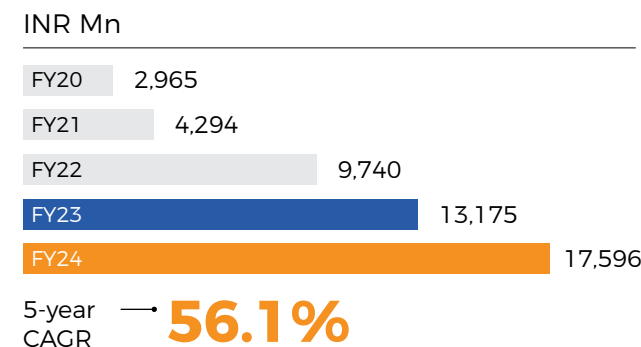
Profit After Tax (PAT)



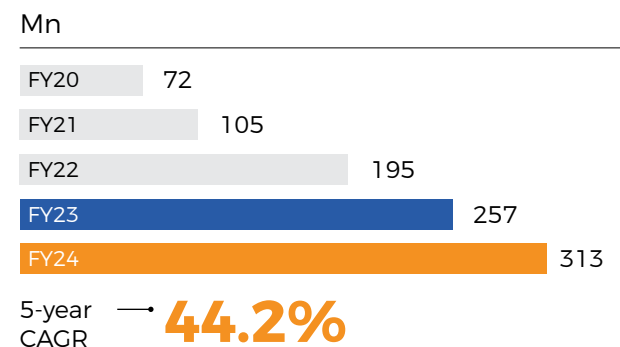
Operating Cash Flows



CPCU Revenue



Number of Conversions



Note:

1. EBITDA adjusted for liabilities written back amounting to INR 9.37 million in FY2019-20, INR 3.42 million in FY2020-21, INR 3.76 million in FY2021-22, INR 42.06 million in FY2022-23 and INR 10.63 million in FY2022-23. Liabilities written back which are part of 'Other Income' in the reported financial statements, are operating income in nature and adjusted in EBITDA.

2. FY2020-21 Operating Cashflows adjusted for Deferred Tax Liability on account of Goodwill of INR 14.18 million (one-time expense)

*All data is rounded off to the nearest absolute numbers/decimal point. CAGR is computed on the rounded-off numbers. **CPCU data for some years may be unaudited.

AWARDS AND RECOGNITION

SPECIAL AWARDS



Affle's Jampp platform recognised as the **leading SKAN performance media source globally and as a top mobile DSP for SKAN4.0 readiness** in Singular's 2024 ROI Index



Affle's RevX platform named among the **top mobile advertising companies** by Business of Apps 2023 and bags top ranks on AppsFlyer's Performance Index 2023



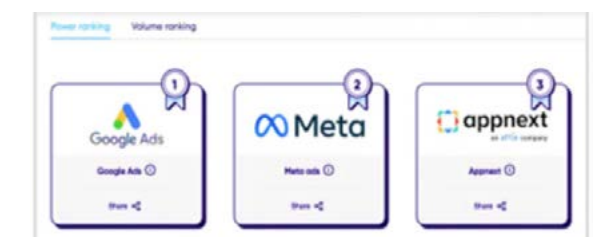
Affle's mediasmart platform recognized as **'High Performer' in the Demand Side Platform category** and in various regional categories, including EMEA, Europe and the Americas in G2 Fall Report 2023



Affle's YouAppi platform recognised amongst the **top 5 gaming focused mobile app remarketing platforms** across geographies in AppsFlyer's Performance Index 2023



Affle's mediasmart platform won **"Best Adtech Company of the Year, Best CTV Adtech Platform of the Year, & Most Outstanding Programmatic Platform of the Year"**, for Mobile Advertising at India Digital Awards, CTV Asia Symposium Awards & Mobexx Awards



Affle's Appnext Platform recognized as the **leading Non-SRN App Discovery Platform** in India in AppsFlyer Performance Index 2023

GOLD AWARDS



Won 4 Gold across Programmatic, Performance, Technology, Media & Entertainment and Foodtech categories for KukuFM, Swiggy & MAAS Platform at Adgully's Digixx Awards, 2023

Won 2 Gold across "Data-Driven TV (CTV)", "Mobile Advertising Excellence" across categories for American Tourister & mediasmart at Datamatixx & Mobexx Awards, 2023

Won 4 Gold across "Best Omnichannel Campaign & Marketing Automation", "Connected Devices / IoT", "Best Use of MarTech Retail" and "MarTech Campaign of The Year" for Cetaphil, American Tourister & Swiggy at IDA, Datamatixx, Maddies & Martech India Awards, 2023

Won 4 Gold across "Best Multilingual Campaign in Bharat", "Best CTV Campaign", "Best CTV Adtech Platform" & "Best Use of Programmatic Advertising" for Swiggy, Levi's and KFC at IAMA's India Digital Awards & CTV Asia Symposium, 2024

SILVER AWARDS



Won 5 Silver for "Best Data-Driven Marketing", "Proximity Marketing Campaign of the Year", "Most Effective App for Consumer", "Programmatic Learning" and "MarTech Campaign of The Year" for Lotus, Swiggy, PolicyBazar, American Tourister & Levi's at e4m's Maddies, IDMA & MarTech India Awards, 2023

Won 3 Silver for "Data, Analytics And Optimisation", "Omnichannel Marketing" and "Mobile Advertising Excellence in Location Targeting" for HealthfyMe & Cetaphill at Adgully's Digixx, Datamatixx and Mobexx Awards, 2023

Won 3 Silver for Raymond & Cetaphill across categories including "Media & Entertainment", "Programmatic" & "Best Connected TV Campaign" at ET BrandEquity India DigiPlus Awards, MMA Smarties India and CTV Asia Symposium Awards, 2024

Won 1 Silver for "Best Adtech Company of The Year" for mediasmart at IAMA's India Digital Awards, 2024

BRONZE AWARDS



Won 4 Bronze for "Best Data-Driven Marketing Strategy", "Best Mobile Campaign", "Best Data Technology" & "Most Effective Tech Platform" for KukuFm, HealthfyMe, Swiggy & MAAS Platform at e4m's Real-Time Programmatic Awards, IDMA and Maddies 2023

Won 3 Bronze for "Mobile Advertising Excellence in Cross Screen Campaign", "Mobile Advertising Excellence in Programmatic Campaign" & 'Best Cross Channel Campaign' for Levi's & Swiggy at Adgully's Mobexx and IAMA's India Digital Awards 2024

Won 2 Bronze for 'Geo Targeting' & 'Instant Impact/Promotions' for Swiggy & McDonald's at the MMA Smarties APAC & MMA Smarties Indonesia Awards 2023

Won 2 Bronze for Healthfyme at ET DigiPlus Awards, 2023

MANAGEMENT TEAM

Our entrepreneurial culture is underpinned by a quest for innovation and continuous learning, supported by the vision and commitment of our leadership team.

ANUJ KHANNA SOHUM

Managing Director & Chief Executive Officer

ANUJ KUMAR

Chief Revenue & Operating Officer

CHARLES YONG JIEN FOONG

Chief Architect & Technology Officer

GUILLERMO FERNANDEZ SANZ

Chief Technology Officer (Mediasmart)

ERAN KARITI

Chief Technology Officer (Appnext)

MARTJE ABELDT

Chief Executive Officer (RevX)

KAPIL MOHAN BHUTANI

Chief Financial & Operations Officer

VIRAJ SINH

Chief Strategic Initiatives Officer

VIPUL KEDIA

Chief Data & Platforms Officer

Note: Management details as of July 31, 2024





DELIVERING ON STRATEGY

Driven by a profound commitment to innovation, we continue to leverage the strength of our proprietary platform stack to align ourselves with rapidly evolving consumer preferences.

Our focus is towards enhancing user engagements and driving deeper conversions, with an unwavering dedication to delivering bespoke marketing strategies for our B2C clients globally.



To continuously reinvent customer experiences and redefine our value proposition, we remain steadfast in deploying transformative strategies and solutions to stay at the forefront of the mobile marketing ecosystem.

MAXIMIZING OUTCOMES WITH OUR GROWTH STRATEGY

AFFLE2.0 STRATEGY

In FY2020-21, we conceptualized the Affle2.0 strategic foundation to guide our transformative journey over the next decade. This vision is built on four pillars that were designed to catalyse significant growth and transformative evolution:

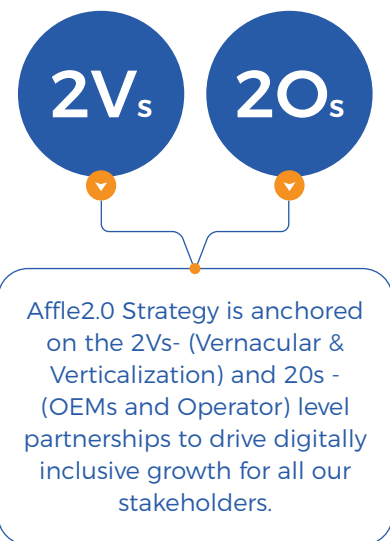
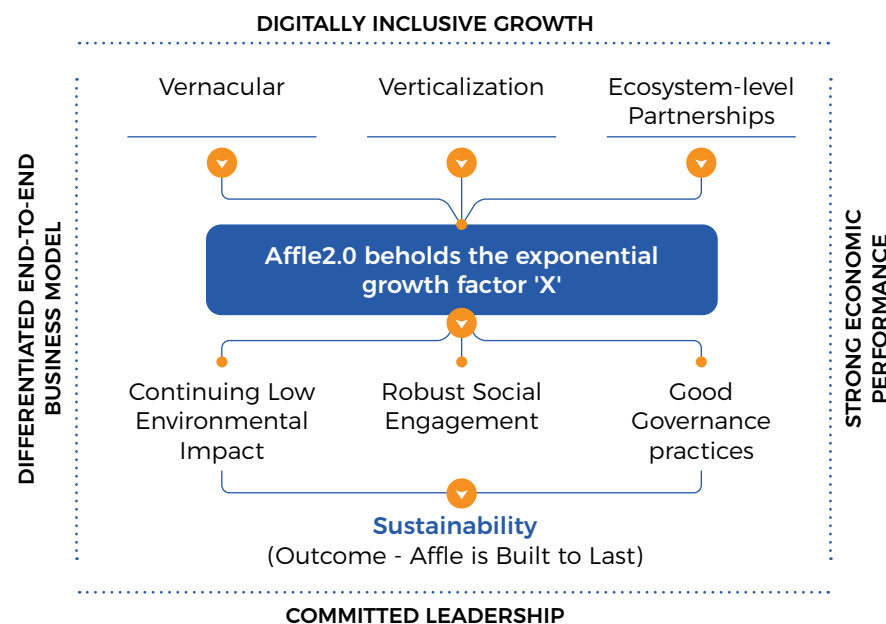


Our strategy is anchored on the **2Vs**—(Vernacular and Verticalization) and the **2Os**—(OEMs and Operators) level partnerships. By focusing on these key areas, we aim to foster meaningful partnerships that drive digitally inclusive growth for all stakeholders.

The emphasis on Vernacular Deep Learning underscores our commitment to making digital solutions accessible and relevant to diverse linguistic demographics. Verticalization of AI Innovations ensures that our AI capabilities are tailored to address specific industry needs, enhancing their impact and effectiveness.

The Market Leadership pillar emphasizes our goal to augment our market position in the industry, while the Omni-channel Connected Ecosystem pillar reflects our dedication to creating a seamless, integrated experience across various digital touchpoints. Together, these strategic elements position us to navigate the complexities of the digital landscape and deliver sustained value to our partners and customers.

affle 2.0 Strategy (2020-2030)



MAXIMIZING VERNACULAR IMPACT

Vernacular and video are integral components of Affle's growth strategy, empowering scalable opportunities for our advertisers to effectively reach their target audience in local languages. Our Consumer Platform aims to be omnipresent across all consumer touchpoints, with a particular focus on audiences for whom English is not the primary language. We have observed a growing trend among advertisers deploying local language creatives in their campaigns, and this trend continues to expand.

We have collaborated with some of the largest apps to drive their local language campaigns, successfully acquiring users who were previously difficult to engage without such customizations. Our solutions enable enterprises to execute marketing campaigns in a multitude of local languages, advancing our mission to support digital inclusion. This approach facilitates hyper-personalized consumer recommendations, targeting users from tier-2, tier-3, and beyond areas across India and other emerging markets where native, regional languages are predominant.

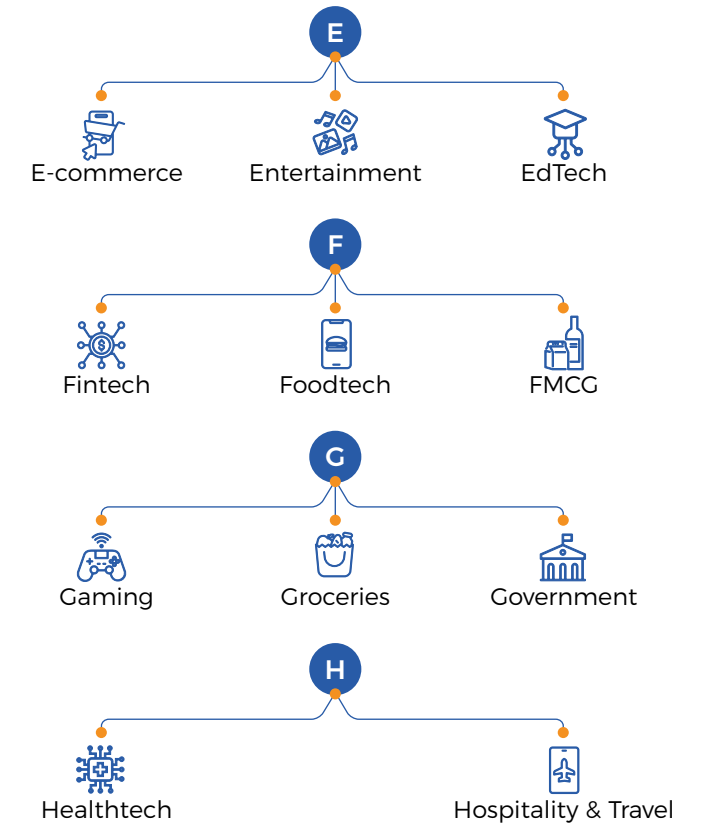
By leveraging vernacular and video strategies, we significantly enhance our reach, enabling efficient user conversions at scale. This, in turn, drives substantial growth reinforcing our commitment to delivering impactful and inclusive digital experiences.

VERTICALISED FOCUS ON HIGH-GROWTH VERTICALS

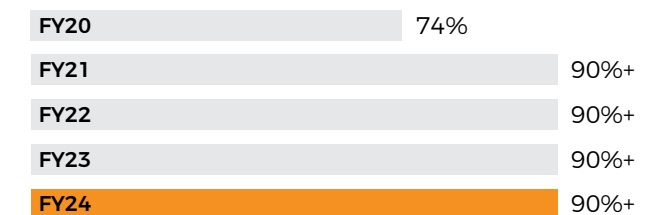
We continue to focus on high-growth industry verticals driven by the latest trends in digital adoption and technological advancements. Over the past year, we have delivered significant strategic value for our customers through deeply verticalized solutions, accelerating their digital transformation journeys and setting new thought leadership benchmarks globally.

At Affle, we deliver tailored solutions for various industry sectors empowering customers to achieve superior performance. Our approach includes vertical-focused teams, platform-level optimizations, and deep user intent insights across these industries. This strategy enhances ROI for our customers and ensures steady long-term revenue growth.

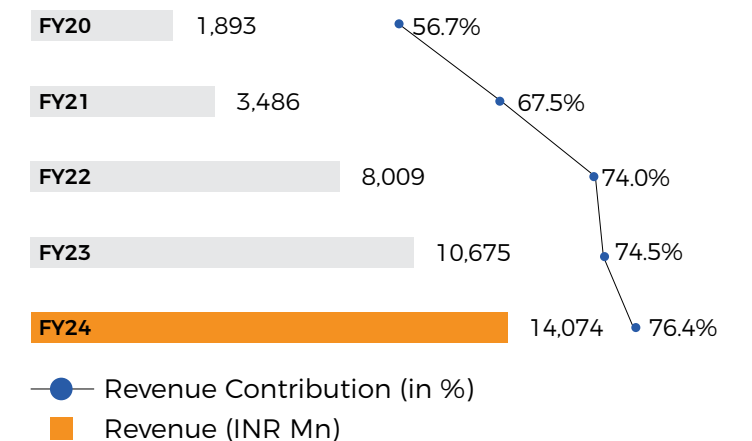
Fast Growing & Resilient Top Verticals Across E, F, G, H Categories



Revenue contribution from E, F, G, H Categories



Direct Customers Growth



VALUE ACCRETIVE SUPPLY-SIDE PARTNERSHIPS

We are leveraging partnerships with OEMs and Mobile Operators to gain exclusive access to on-device touchpoints, unlocking premium and highly monetizable advertising opportunities for our platforms. This strategy allows us to support advertisers' growth by directly engaging with OEM and Operator users on their smart devices, enhancing advertisement opportunities throughout the consumers' connected journeys.

Mobile OEMs and Operators possess a deep understanding of user behavior due to their integral role in users' digital lives. This enables precise targeting at scale and the ability to reach users across various on-device touchpoints, including app stores. When combined with Affle's advanced recommendation algorithms, this approach facilitates targeted user reach and high-quality conversions for our clients.

Affle has already established strategic partnerships with several major players in the market. We are now realigning these partnerships to offer greater scope and deeper integration, ensuring significant monetization opportunities for years to come.



STRATEGIC ROADMAP TO SUSTAINABLE GROWTH

01 ENHANCING PLATFORM SYNERGIES WITH CONVERGEAI SUPPLY CLOUD

Advancing integration of our platforms with the ConvergeAI Supply Cloud through by a unified approach to deliver solutions that are more sophisticated, targeted and efficient.

02 UNLOCKING NEW USE CASES AND PREMIUM CHANNELS

Investing in new use cases and ecosystem level partnerships to unlock premium inventories and touch points on connected devices both in India and international markets. This aims to reach the next billion shoppers on connected devices with deeper focus on premium users with higher lifetime value (LTV), driving greater monetization.

05 SOLIDIFYING OUR CORE WITH 2VS AND 2OS PARTNERSHIP

Strengthening our foundation with a focus on Vernacular and Verticalization (2Vs) and strategic alliances with OEMs and Operators (2Os) to enhance our market leadership and drive digitally inclusive growth.

06 DEEPENING OUR MARKET PENETRATION

Expanding our presence across emerging markets and developed markets, aimed at delivering deeper conversions across various industry verticals, thereby maximizing our impact and reach.

03 BROADENING PRODUCT CAPABILITIES

Extending our product offerings beyond mobile to encompass connected devices, ensuring a comprehensive mapping of consumers' end-to-end digital journey and enhancing engagement across all touchpoints.

04 INNOVATIVE SOLUTIONS FOR FUTURE USE CASES

Developing solutions that power futuristic use cases and address key industry challenges, positioning us as a leader in providing advanced, scalable and effective advertising technology solutions.

07 TECHNOLOGICAL ADVANCEMENTS AND IP DEVELOPMENT

Committing to continuous investments in developing and enhancing our technological capabilities harnessing next-gen technologies in a responsible manner, particularly Generative AI and going beyond cost efficiencies to enable long-term revenue growth and competitive advantages.

08 STRATEGIC CONSOLIDATION OPPORTUNITIES

Pursuing selective consolidation opportunities to strengthen our market position and/or enhance our service offerings and drive long-term growth through strategic investments and acquisitions.

INNOVATION AT WORK

CONSUMER TECH FOR A HYPER-CONNECTED WORLD

Our innovative approach, cultivated over 19+ years, has significantly enhanced our Consumer Platform by harnessing proprietary AI and ML technologies. This enhancement significantly boosts predictive personalization to meet the dynamic needs of our global clientele. Leveraging diverse advertising platforms and channels, we prioritize the development of customer-centric technologies that not only cater to a broad range of industries but also ensure compliance with regulatory standards and rapid adaptation to changes in the digital landscape.

Our Consumer Platform is supported by a team of over 199 Technology and 179 Data Platforms & Operations personnel, to unlock deep insights into

consumer behaviour. This allows us to differentiate active consumers from the broader pool of content browsers, thus enabling us to deliver hyper-personalized user engagements across various advertising channels and partnerships. These efforts are strategically designed to enhance consumer interaction and engagement.

Our innovations are anchored upon a 3X3 matrix that underscores our commitment to stringent data privacy and security measures. This robust framework ensures that our advancements in consumer technology not only meet but exceed the expectations of our customers, employees, regulators and society at large, thus reinforcing our leadership in the development of consumer tech ecosystem.

DESIGN-THINKING APPROACH



Disruptive Ideation and Thought Leadership



Iterative R&D Experimentation



Scalable Modular Integrations

CORE TECH COMPETENCIES



Robust Patent Portfolio and Tech IP (Key Focus on Generative AI)



Affle2.0 Consumer Platform Stack (Powered by Converge AI Supply Cloud)



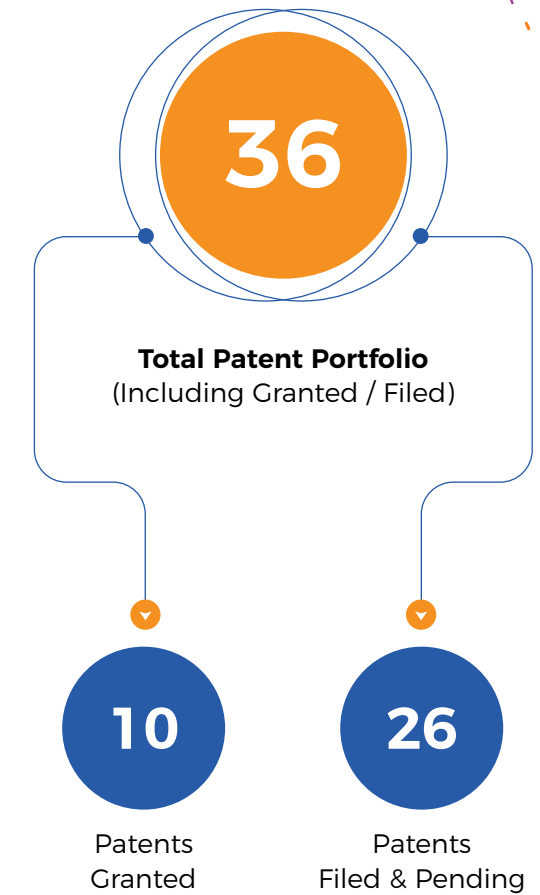
Data Privacy by Design (Backed by Accreditations)

ROOTED IN R&D, LEADING WITH PATENTS

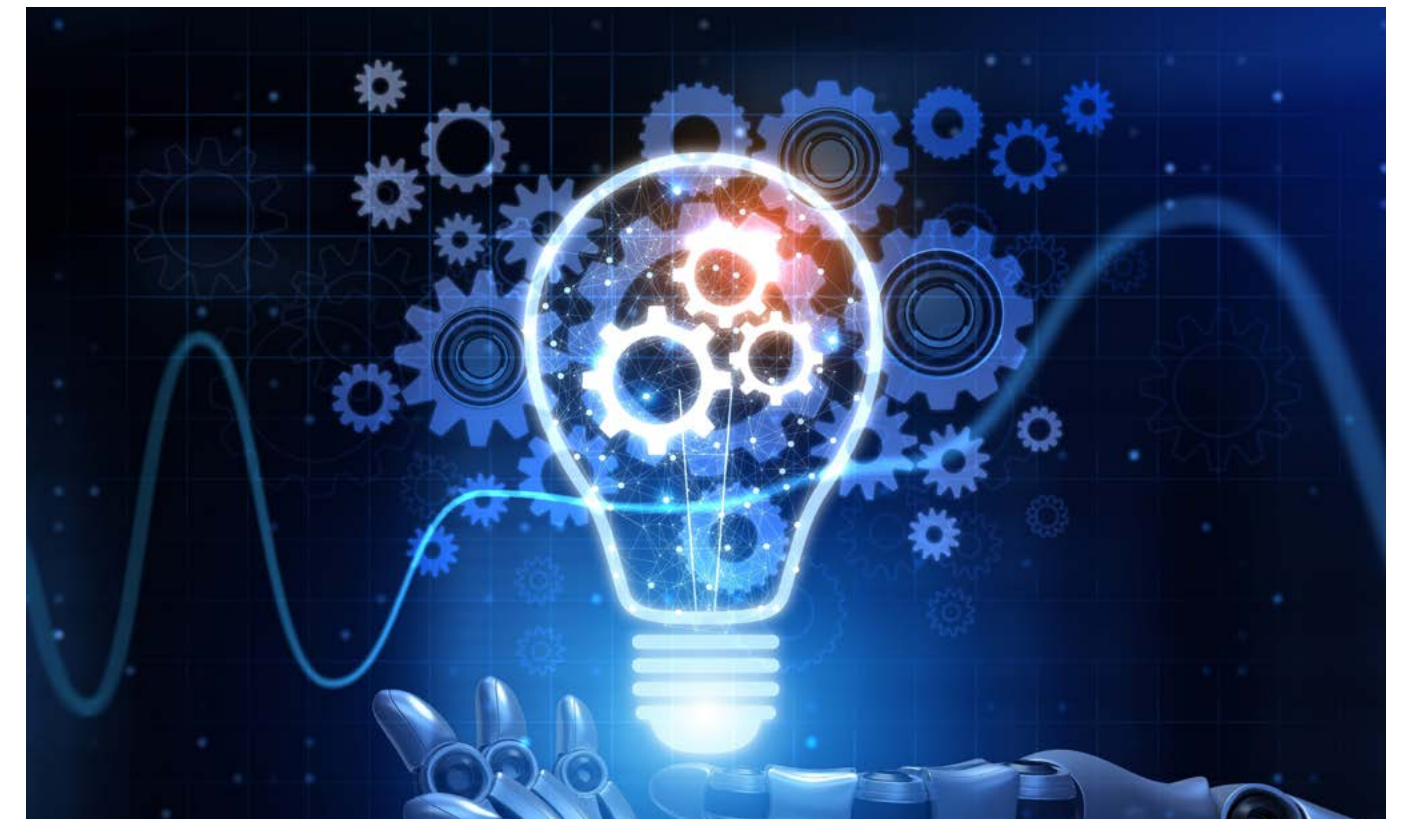
At Affle, our legacy centers on protecting consumer privacy and enhancing the relevance of our offerings to advertisers. These imperatives not only drive our extensive research and development efforts but also fuel our pursuit of next-gen technological innovations. Our dedication to pioneer cutting-edge technologies propels us forward. It enables us to develop new patents that power futuristic use cases and cater to the evolving market demands.

We are committed to the development of cutting-edge technologies and are investing in Generative AI-powered breakthroughs as well as broadening the scope of our tech IP portfolio. These efforts are designed to solidify our competitive edge and foster sustainable revenue growth.

One of our earliest patents filed and now granted in the US Patent Office was on 'Consumer Acceptable Advertising' which emphasized on consumer content and/or privacy. We have a rich portfolio of 36 patents, across India, US and Singapore. These patents help fortify AI-driven intelligence and automation for consumer acceptable conversion-driven advertising and ensure that we remain at the forefront of technological advancement, continually pushing the boundaries to deliver innovative solutions.



Note: Patent details as of July 31, 2024



OUR PORTFOLIO OF PATENTS NEWLY FILED AND SECURED DURING FY2023-24 INCLUDES:

1

We filed 15 new patents in India to power innovations in the domain of Artificial Intelligence (AI) and Automation. These newly filed patents cover advanced AI subject areas, including automated AI agents, personalization & recommendation, predictive analysis, privacy management, enhanced fraud detection and security. These patents power innovations across futuristic use cases of interaction, training and integration of Generative AI agents and leveraging advanced AI-driven capabilities across the value chain for responsible conversion-driven marketing. These filings also include patents towards data privacy and enhanced fraud detection approaches to AI agents, including secure public cloud enclave, secure transfer system and data destruction and more.

2

We were granted a patent in US with its subject area of "Method and system to utilize advertisement fraud data for blacklisting fraudulent entities". It provides a system for utilization of advertisement fraud data to blacklist or whitelist one or more entities.

Following the close of FY2023-24, we successfully filed and were granted additional patents, which are detailed below. This expansion of our intellectual property portfolio reflects our ongoing commitment to innovation and strengthens our competitive position in the industry.

3

We were granted another patent in US with its subject area of "Method and system for monitoring and integration of one or more intelligent conversational agents". This patent is related to the monitoring and integration of one or more Intelligent Agents such as (chatbots, conversational agents and virtual reality/augmented reality engagements) to create an online chatbot marketplace and generate a mega bot in real-time. It bolsters our AI-driven capabilities to power next-gen customer-centric technologies across smart connected devices.

4

We were granted two more patents in India with subject areas of "Method and system for distribution of advertisement fraud data to third parties" and "Method and system for enabling an interaction between a user and a podcast". These grants fortify our previously granted IPs that directly or indirectly enhance the quality of conversions-driven marketing and strengthen our AI-driven contextual recommendation & consumer platform optimisations spanning the consumers' entire digital journey.



STRONG DATA GOVERNANCE PRACTICES

We are deeply committed to protecting the user's privacy and keep consumer interest & privacy concerns as central to our innovation. We have a comprehensive governance policy that enables Data Privacy by Design, Private Data Impact Assessment, Private Data Risk & Control Matrix and Incident Management.

We strive to ensure that both privacy and security through every phase of the data lifecycle such as collection, use, retention, storage, disposal or destruction is critically managed. Data governance at Affle is also a key aspect of our robust risk management which is overseen directly by our Board of Directors.

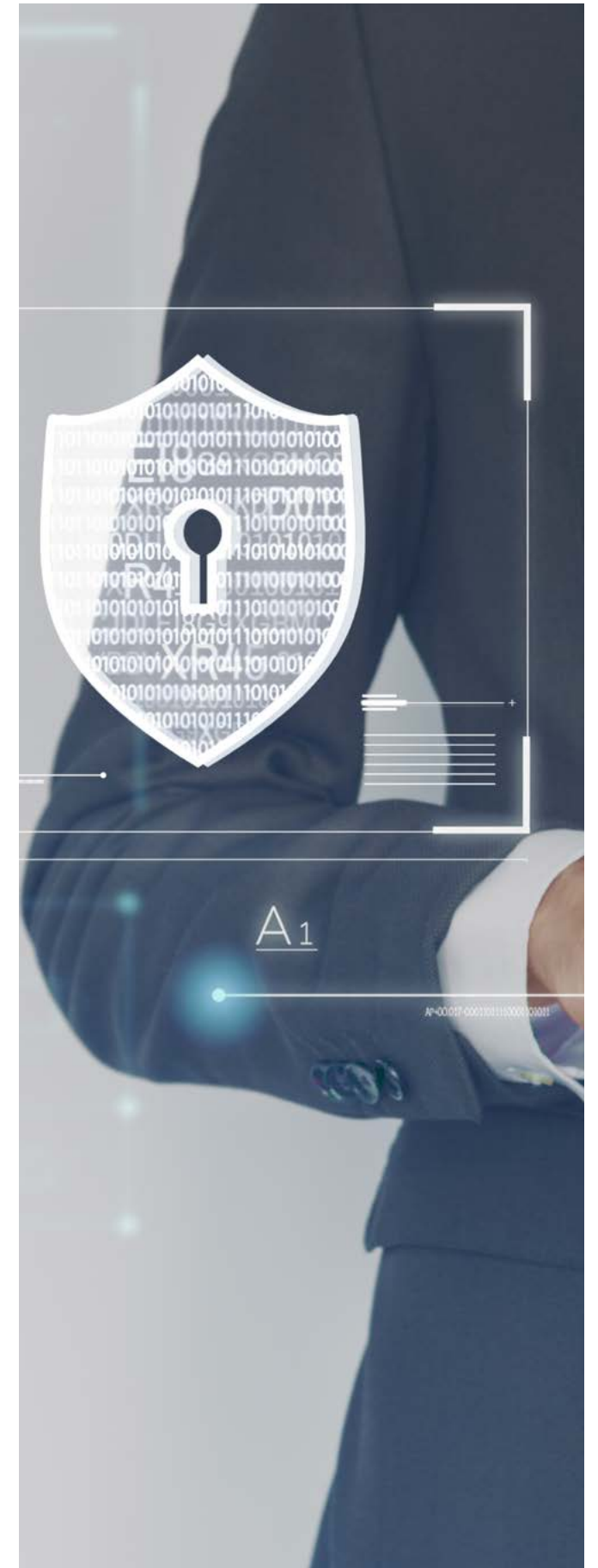
During the reporting year, no complaint regarding loss of data or data privacy was registered with Affle (India) Limited. Our systems are designed and geared to process only the appographic, behavioural and intent signals of customers without having any access to a user's personal and financial information.



DTPM (Singapore) certified Platform:

Our wholly-owned Singapore subsidiary - Affle International Pte. Ltd. has been awarded the Data Protection Trustmark (DPTM) Certification by the Infocomm Media Development Authority of Singapore (IMDA) in 2022, for a period of three years.

The Data Protection Trustmark (DPTM) is a voluntary enterprise-wide certification based on Singapore's Personal Data Protection Act (PDPA) and international best practices, for organisations to demonstrate accountable data protection practices, validate their data protection regime and comply with the Act.



ADVANCING SOLUTIONS, EXPANDING DIGITAL FRONTIERS

We are dedicated to pushing the boundaries of digital innovation and delivering cutting-edge solutions that meet the evolving needs of our clients. In a world where technology is rapidly advancing, our focus on continual improvement and product development sets us apart. Our Affle2.0 Consumer Platform Stack, integrated with our ConvergeAI Supply Cloud, exemplifies our commitment to innovation. Our goal is to play a pivotal role in shaping the future of digital realm, driving long-term success and growth.

We remain focused on delivering superior solutions and expanding digital frontiers that ensures we create lasting value for our stakeholders and remain at the forefront of the connected ecosystem.

LAUNCHED GENERATIVE AI-POWERED MULTILINGUAL KEYWORD CAPABILITIES ON APPLE'S IOS

Our full-funnel proposition on Apple Search Ads, launched last year, continues to drive premium conversions of iOS users for the advertisers. We remain a frontrunner in the Apple ecosystem, including SKAN and have recently introduced Generative AI-powered multilingual capabilities on the iOS App Store. These advancements keep us ahead of the curve in delivering advanced use cases for the OEM ecosystem.

Our Generative AI-powered multilingual strategies, intelligent competition insights and precise keyword recommendations, combined with a comprehensive view of metrics, empower advertisers to achieve their conversion goals cost-efficiently. By incorporating an AI-driven multilingual keyword strategy, advertisers can expand their user base for iOS apps and gain a competitive edge by maximizing their share of voice among target audiences, particularly in regions with diverse languages such as APAC, EMEA, and LATAM.

Success story

Indonesia's premier digital bank grew its app installs by **2X** using Newton



LAUNCHED CONNECTED TV RETARGETING SOLUTION

Connected TV (CTV), once considered merely an alternative to linear TV, has rapidly become the preferred device for audiences to consume content. To capitalize on this trend, we had last year introduced CPCU business model as part of our CTV proposition that incorporated Household ID sync capabilities, that enabled advertisers to target users on their living room devices and synchronize ad campaigns across all household devices to drive conversions.

We have now launched latest innovation the **'CTV Retargeting Solution'** on our YouAppi platform. Our CTV Retargeting Solution empowers advertisers to bridge the gap between mobile and TV screens, creating a cohesive and effective marketing strategy. With seamless multi-screen retargeting, brands can capture attention on big screens while optimizing campaigns based on real-time measurements to maximize the ad impact. This innovative product features sophisticated cross-device targeting, allowing advertisers to retarget households with users who have installed their apps. It provides real-time optimisation and attribution, enabling effective measurement of advertising performance towards achieving KPIs across screens.

LAUNCHED CONVERGEAI - A UNIFIED CROSS-PARTNER OPTIMIZATION PLATFORM

ConvergeAI is a unified platform designed to optimise the value of every advertising spent by leveraging cutting-edge AI technology. ConvergeAI offers advertisers actionable insights for each partner, moving beyond traditional campaign optimisation to provide comprehensive performance measurement across various channels. This unified platform consolidates media expenditures across partners, enhancing consumer reach and boosting Return on Ad Spend (ROAS) through partner-specific recommendations. These recommendations help reduce acquisition costs, scale campaigns effectively and minimise redundancy among supply partners. Furthermore, ConvergeAI improves media efficiency by mitigating artificial demand and incentivises high-performing publishers, thus delivering superior outcomes.

INNOVATING GENERATIVE AI USE CASES

Leveraging our core R&D capabilities, we are investing in emerging technologies with a focus on developing new tech IP and innovative use cases for responsible integration of Generative AI enabled solutions. Our goal is to apply our new tech IP to generate better outcomes towards consumer privacy protection, new data simulations based on past learnings, enhanced decisions for vernacular creatives and campaigns, self-learning algorithms to detect digital identities and advanced fraud prevention in digital advertising.

Building on the success of our first Generative AI-powered multilingual keyword recommendation tool for iOS, we have introduced AI CTV Safe. AI CTV Safe represents our inaugural feature that extends our AI capabilities beyond smartphones to other connected devices. It effectively filters out risk / non-brand safe categories, providing advertisers with a secure and brand-appropriate setting to advertise.

We foresee to produce more sophisticated results with integration of Generative AI as part of our end-to-end value proposition.



SUCCESS STORIES

AngelOne

Making online trading and digital commerce accessible to more in India

About the Customer

AngelOne is a leading Indian stockbroker firm established in 1996. The AngelOne super app makes investing and trading seamless for FinTech users and is trusted by more than 10+ million users.

Objective

AngelOne wanted to drive market penetration and increase the account opens on its app amongst digital-savvy customers interested in investing.

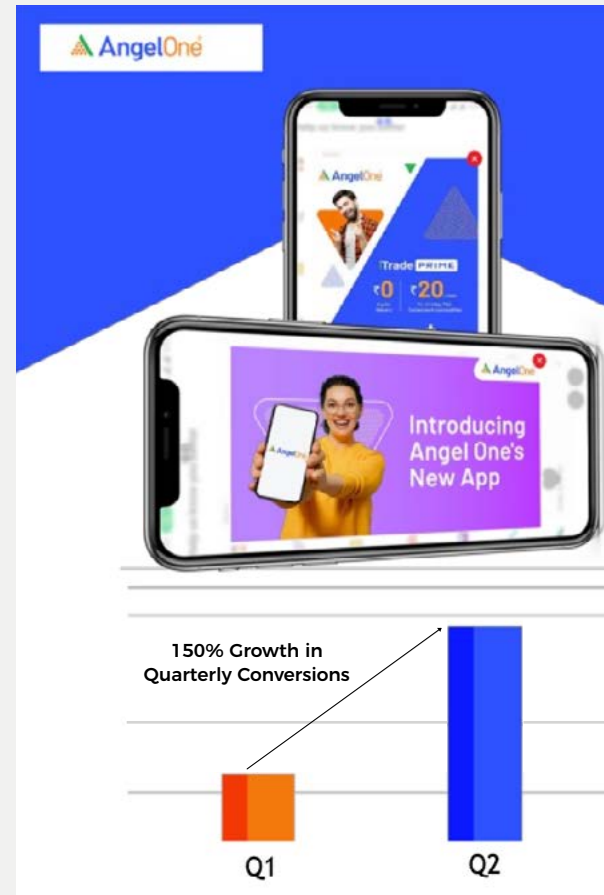
Affle Consumer Platform Solutions

Affle's Consumer platform helped AngelOne achieve their business objectives by:

Leveraging Affle's mDMP platform to target young millennials and users having high-affinity to trading and digital commerce

Once these cohorts of users were identified, targeted ads were delivered across mobile channels optimizing towards **maximized account opens**

Multichannel diversification was used to identify best converting channels



Results

>150%

Growth in Quarterly Conversions (Q2 vs Q1 FY24)

>80%

Growth in Quarterly New App Users onboarded (Q2 vs Q1 FY24)

>30%

Growth in Quarterly Conversion Ratios (Q2 vs Q1 FY24)

Note:

1. All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data
2. The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Max Fashion

Driving online fashion growth with vernacular advertising in the Middle East

About the Customer

Max Fashion is a global omnichannel leader in the retail fashion space with a strong eCommerce platform and over 400 stores worldwide. The brand is a part of Dubai headquartered Landmark Group, the conglomerate giant operating since 1973 across multiple verticals and geographies.

Objective

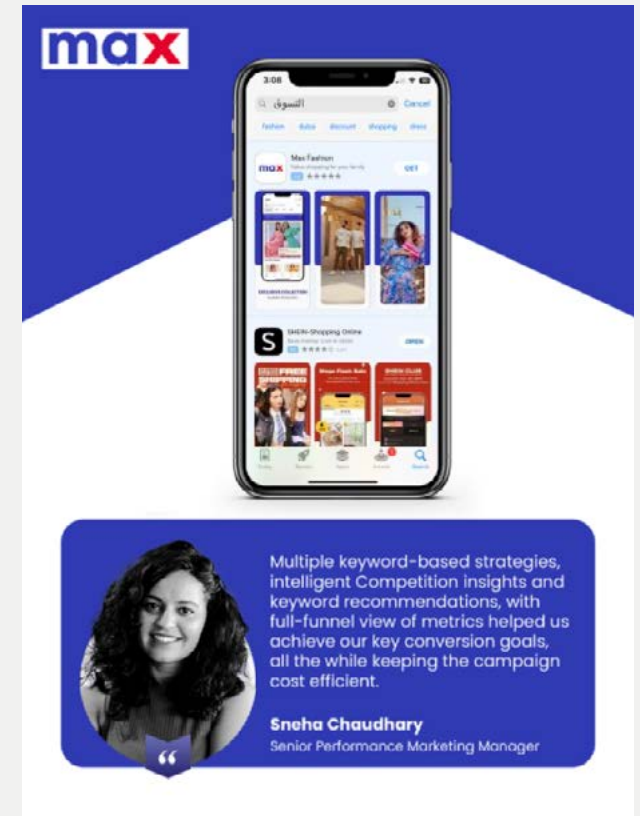
To drive high-quality, premium iOS user base across the Gulf countries to shop for fast fashion on the Max Fashion app.

Affle Consumer Platform Solutions

Affle's Consumer Platform helped Max Fashion achieve their business outcomes with:

AI-powered Vernacular keyword recommendation strategy for the GCC geographies focusing on Arabic search terms, brand, generic and competition keywords to maximise impact

Data-led optimized keyword bidding to assist with high-value audience targeting



Results

>150%

Growth in Quarterly conversions (Q2 vs Q1 FY24)

>250%

ROAS delivered in Q2 FY24

Monthly conversion ratio increased by

23%

between July to September due to extensive vernacular advertising led optimisations

Note:

1. All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data
2. The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Nestle Lactogrow

Empowering and engaging Indonesia's new parents with a unique community engagement program

About the Customer

Lactogrow is part of global consumer conglomerate Nestle. It has been a trusted brand of children's growth drinks, powered by essential nutrients needed to aid milestone development among growing toddlers.

Objective

To build the Lactoclub online community, by increasing registrations among their target audience of new moms in nuclear families for guidance on parenting, nutrition, child care, etc.

Affle Consumer Platform Solutions

Affle's Consumer platform helped Lactogrow achieve their business outcomes with:

Customized audience segmentation with lookalike modeling to identify cohorts that can be new parents, or parents with young kids likely to join an online community for parenting

Strategic ad placements and engaging Rich Media ad units to encourage brand recall at important audience engagement touchpoints



Results

A huge **3.78 Mn** users

reached during the campaign duration with magnified impact due to engaging and custom ad units

6X

Growth in quarterly conversions (Q1 FY24 vs Q4 FY23)

2X

Growth in quarterly conversion ratios (Q1 FY24 vs Q4 FY23)

Note:

1. All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data
2. The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Papaya

Driving global growth for its top games

About the Advertiser

Papaya has been at the forefront of shaping gaming's future with innovative, skill-based games and thrilling multiplayer tournaments. They host over 15Mn+ tournaments worldwide every day.

Objective

Bridge the gap between mobile and CTV, by targeting their inactive mobile players on CTV through immersive ads and drive greater ROI through this unique cross screen campaign

Affle Consumer Platform Solutions

Affle's Consumer platforms helped Papaya implement a unique and highly effective cross screen campaign with measurable ROI on mobile through a targeted CTV campaign:

Utilise first party data of inactive mobile game users and retarget them on CTV through our cross screen identification technologies

Leverage our patent pending '**Maximise Use Awareness**' technology to target users who have lower ad exposure to maximise impact for the CTV ads

Through **cross screen attribution technologies** measure the impact of CTV ads on mobile engagements and ROI



Results

Increased unique app reopens by more than

15%

Delivered excellent Day 7 ROI of more than

230%

ROI delivered was

450%

over advertiser benchmarks (Jan-Mar 2024)

Note:

1. All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data
2. The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Yemeksepeti

Expanding reach amongst high-intent audiences in Turkey

About the Customer

Yemeksepeti (part of the public listed Delivery Hero Group) is a popular online food ordering and delivery app in Turkey, serving over 81 cities, partnering with more than 50,000 restaurants and serving over 500,000 daily orders.

Objective

Yemeksepeti aimed to drive user engagement and encourage in-app purchases

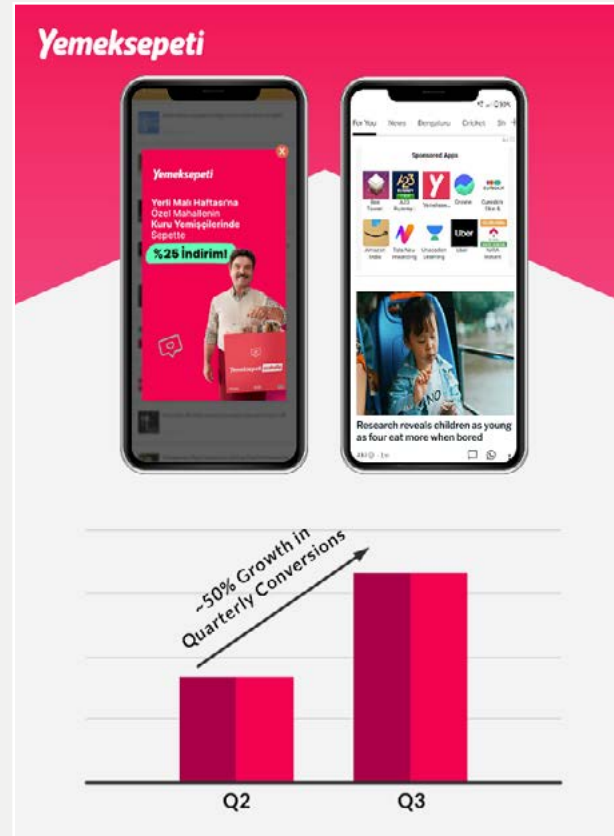
Expand and grow its customer base by reaching high-intent users that are likely to convert, leading to high ROI at scale

Affle Consumer Platform Solutions

Affle's app recommendation platform helped Yemeksepeti by:

Leveraging its **partnerships with leading mobile device manufacturers and recommend Yemeksepeti app** to users from the moment they set up their device and throughout their daily mobile journey

Advanced recommendation engine, powered by its proprietary 'Timeline' technology, that enabled Yemeksepeti to get its app in front of users who are actively looking to order food



Results

50%

Growth in Quarterly Conversions
(Q3 FY24 vs Q2 FY24)

23%

Growth in Conversion ratio during the Quarter
(Dec-2023 vs Oct-2023)

Note:

1. All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data
2. The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Leading FMCG Advertiser

Bringing legacy brands to new-age digital savvy customers in South Africa

About the Customer

The advertiser is a popular global FMCG company. In South Africa, they have a legacy of over several decades and bring to the market a wide range of home and personal care products.

Objective

As a leading FMCG player in South Africa, the advertiser wanted to target high-intent consumers and drive them to the online e-commerce stores as the key conversion event.

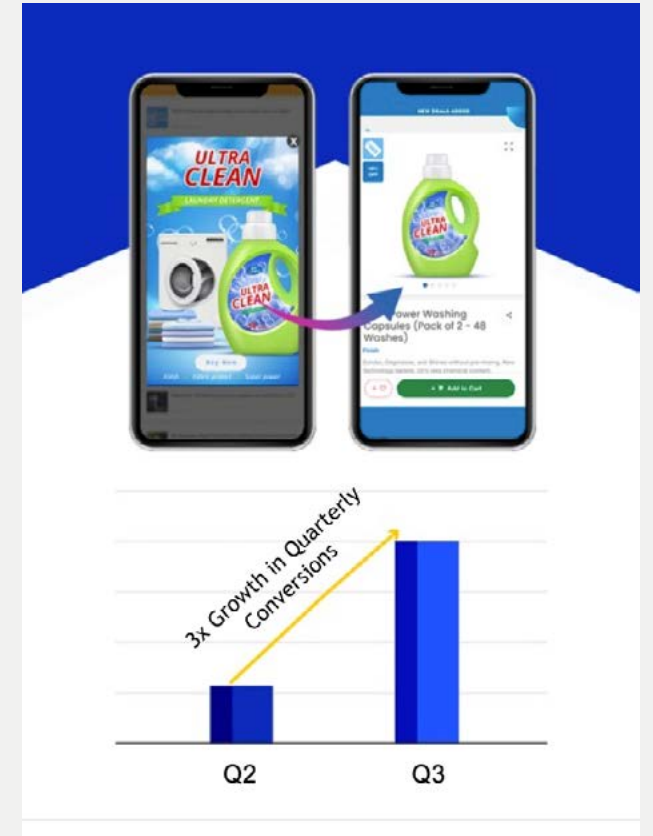
Affle Consumer Platform Solutions

Affle's Consumer platform helped the brand achieve their business objectives by:

Leverage mDMP to identify high-value customers and segment them for maximised campaign impact

Leverage AI driven audience recommendation to build onto high-intent user segments based on multiple criterias like demographic, geographic, appographic and interests

Data-led insights for campaign optimization to improve the down-the-funnel conversions



Results

>1.4x

Growth of targeted unique reach in Q3 FY24

>3x

Growth in Quarterly conversions
(Q3 FY24 vs Q2 FY24)

Note:

1. All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data
2. The ads and/or platform modules/screenshots shown here are for illustrative purpose only

VALUE-ACCRETIVE APPROACH

Our value-accretive approach is designed to create long-term value for all stakeholders while fostering responsible business practices. Central to our strategy is economic value creation, which we achieve by managing and optimizing our Six Capitals.

Our business strategies are meticulously crafted to generate sustainable financial performance while reinvesting in our business to support innovation and long-term growth. We enhance economic value by leveraging intellectual and human capital to drive cutting-edge solutions, optimizing manufactured capital to improve efficiency and building social & relationship capital to strengthen market presence. We engage proactively with stakeholders to understand their expectations, adapt swiftly and manage material topics effectively, fostering stronger relationships and mutual trust.

This comprehensive strategy ensures that we not only meet current needs but also contribute to a prosperous and sustainable future for generations to come.

OUR CAPITALS AND STAKEHOLDER ECOSYSTEM



FINANCIAL CAPITAL

KPI Highlights

Profit After Tax
INR 2,973 million

Operating Cash Flows
INR 2,623 million

Stakeholder Engagement

- Customers (Advertisers)
- Shareholders and Investors
- Government, Regulatory and Trade Bodies
- Employees
- Publishers and Ecosystem-Level Partners
- NGOs and Society At Large



MANUFACTURED CAPITAL

KPI Highlights

No. of Conversions Delivered
313 Mn

Connected Devices
3.3 Bn

Stakeholder Engagement

- Customers (Advertisers)
- Government, Regulatory and Trade Bodies
- Employees
- Publishers and Ecosystem-Level Partners



INTELLECTUAL CAPITAL

KPI Highlights

Total Patents
36

Singapore Certified
Data Protection Trust Mark (DPTM)

Stakeholder Engagement

- Employees

Note:

1. All data is for twelve months period of FY2023-24 and as of March 31, 2024, except for Patent details which are as of July 31, 2024 and includes latest grants/filings.

All numbers are rounded off to the nearest absolute/decimal point



HUMAN CAPITAL

KPI Highlights

Gender Diversity
37.4%

Training on Corporate Policies
100.0%

Stakeholder Engagement

- Employees



SOCIAL AND RELATIONSHIP CAPITAL

KPI Highlights

CSR Expenditure
INR 13.7 Mn

Shareholders
308,316

Stakeholder Engagement

- Customers (Advertisers)
- Shareholders and Investors
- Government, Regulatory and Trade Bodies
- Employees
- Publishers and Ecosystem-Level Partners
- NGOs and Society At Large



NATURAL CAPITAL

KPI Highlights

Usage of Energy-Saving LED Lighting
100.0%

E-Waste Management
Policy

Stakeholder Engagement

- NGOs and Society At Large







STAKEHOLDER ENGAGEMENT

NURTURING STRONGER BONDS

Stakeholder engagement is a continuous process at Affle, with stakeholders forming an integral part of our decision-making framework. We proactively interact with our stakeholders to understand their expectations and adapt quickly as an organization to further strengthen mutual relationships. Consistent engagement with our key stakeholders helps us identify and effectively manage the topics material to our business.

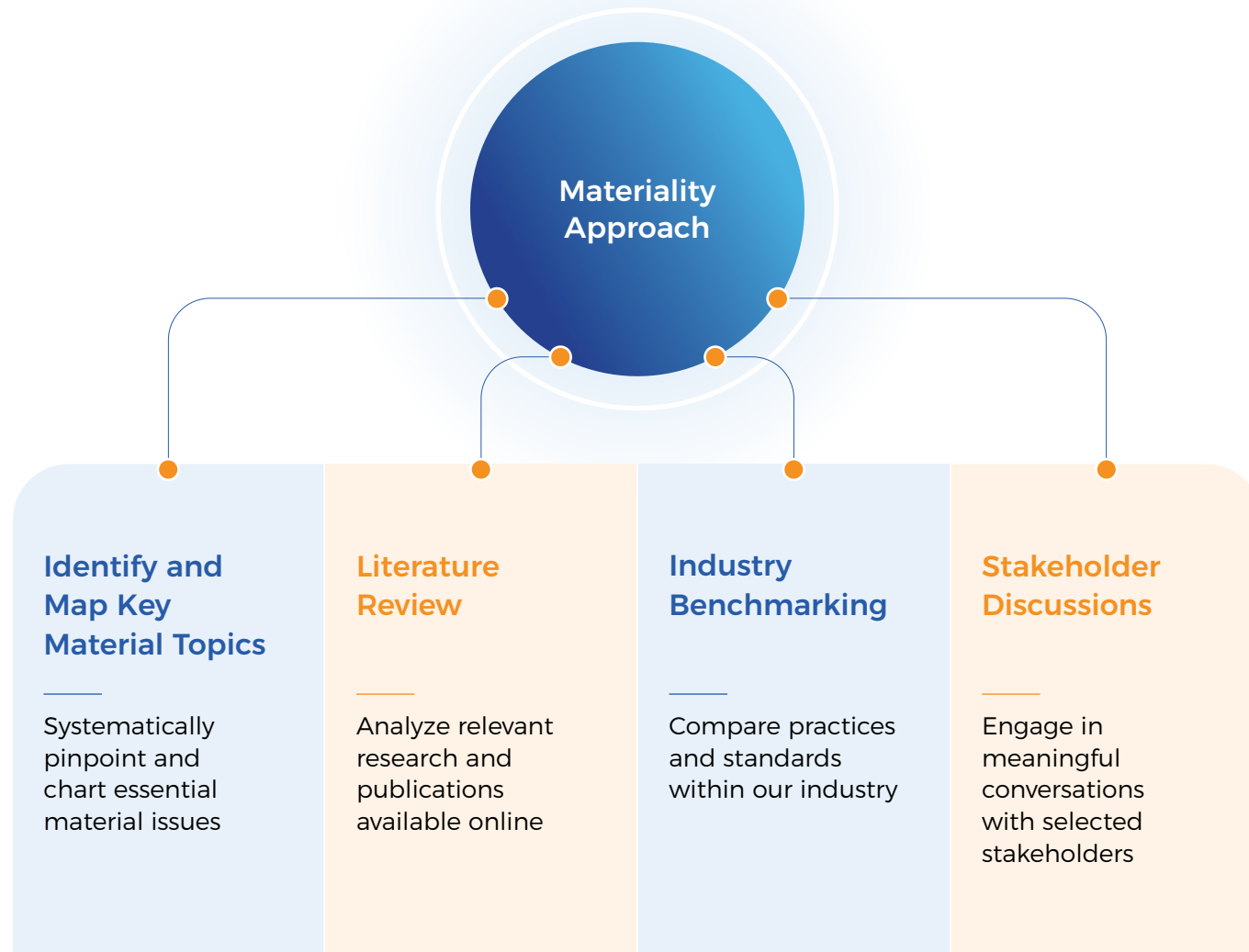
We consistently strive to nurture a strong bond with our stakeholders and have implemented a multi-faceted approach that includes regular communication, collaborative initiatives and transparent reporting. By actively listening to feedback, addressing concerns promptly and providing updates on our progress, we build trust that ensures sustainable success for Affle and our stakeholders alike.

Our Stakeholder Groups And Purpose Of Engagement

					
Customers (Advertisers)	Shareholders and Investors	Government, Regulatory and Trade Bodies	Employees	Publishers and Ecosystem-Level Partners	NGOs and Society At Large
<p>Managing customers' expectations related to the scope of work, quality of output and deliverable timelines is vital to our business growth.</p>	<p>Understanding shareholders and investors key expectations and concerns, as well as seeking guidance with respect to broader macroeconomic trends.</p>	<p>Ensuring compliance with legal, tax, and other statutory requirements is vital for responsible corporate citizenship. Additionally, as a significant member of the industry, businesses should engage in collective action and information exchange.</p>	<p>Employee success is crucial to our company's success because they influence the effectiveness of our operations and determine our capacity for innovation and agility. It is imperative to align their expectations to our long-term organizational goals.</p>	<p>Understanding evolving business practices in the industry, collaborating on operational deliverables as well as strategic partnerships to deliver robust business solutions.</p>	<p>As a responsible corporate citizen, we are committed to creating shared value with a strong focus on generating long-term positive impact for the society at large. Our partnership with NGOs is essential to ensure the reach and successful adoption of our initiatives within local communities.</p>
Key Stakeholder Expectations					
<ul style="list-style-type: none"> Quality assurance Anticipating key requirements Delivering high ROI Continued innovation 	<ul style="list-style-type: none"> Consistent growth Wealth creation Robust operations Strong governance Risk Management 	<ul style="list-style-type: none"> Being fully compliant Robust audit and reporting frameworks Promoting ethical business practices Maintaining Transparency 	<ul style="list-style-type: none"> Career progression Health insurance, well-being, learning and development Employee benefits Transparency Work-life balance Equality 	<ul style="list-style-type: none"> Timely payouts Long-term partnerships Fairness Value creation 	<ul style="list-style-type: none"> Continuous engagements Projects and funds monitoring Online communication and informal engagement
Modes of Engagement					
<ul style="list-style-type: none"> Online communication Regular interactions and meetings Feedback from customers Industry events 	<ul style="list-style-type: none"> Quarterly & Annual Report Online communication Quarterly conference calls Investor conferences AGM/EGM and stock exchange announcements Other Ad-hoc call requests 	<ul style="list-style-type: none"> Online communication Adherence to policy updates Regulatory filings and meeting compliance and other statutory requirements Trade events Marketing and PR events 	<ul style="list-style-type: none"> Employee engagement initiatives Health and well-being related initiatives Annual performance appraisals Weekly and monthly review meetings Exit interviews Employee surveys 	<ul style="list-style-type: none"> Online communication Tech discussions Regular interactions and meetings Informal feedbacks 	<ul style="list-style-type: none"> Long-term commitments Inclusive and equitable growth

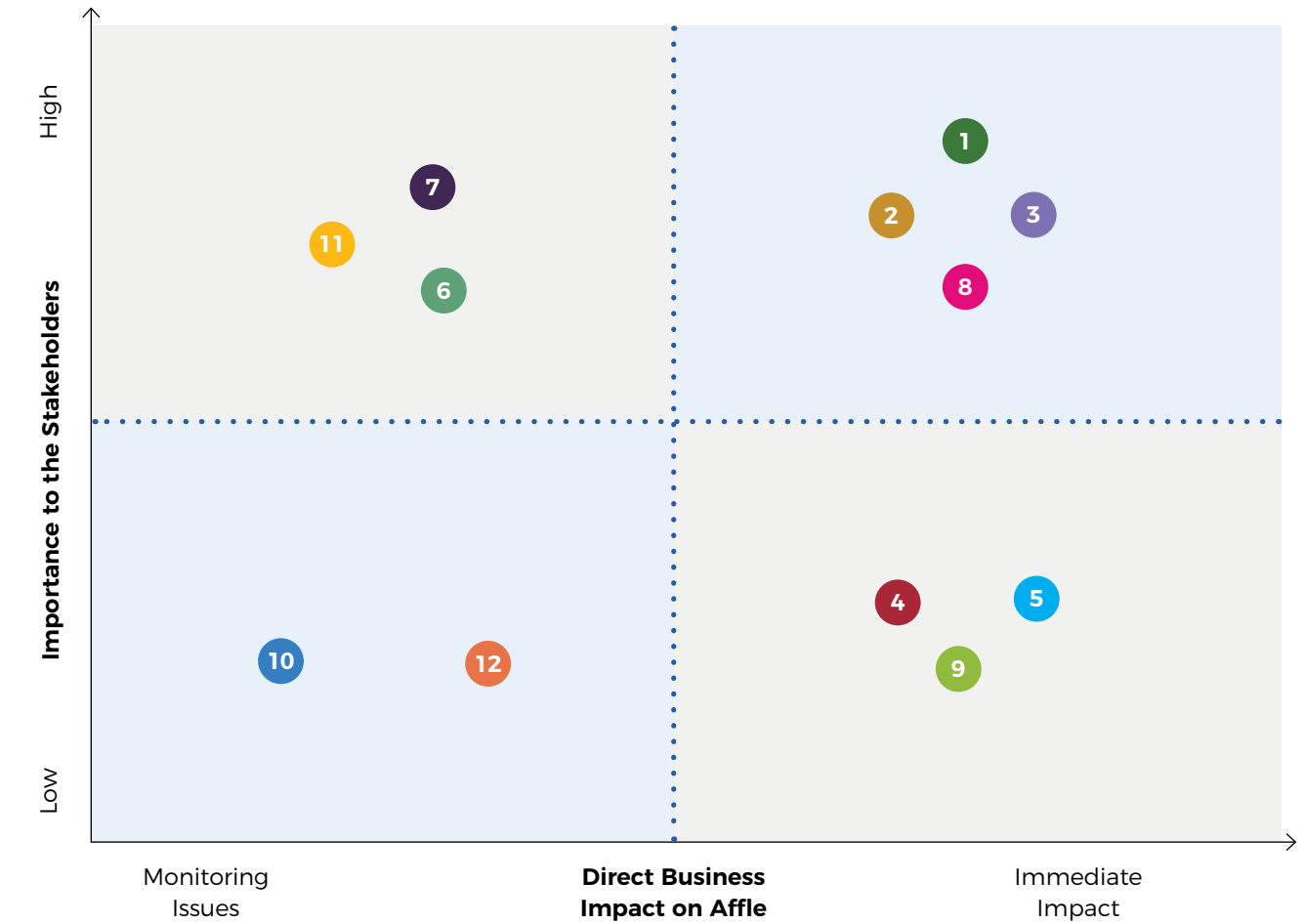
MATERIALITY ASSESSMENT

To create long-term sustainable value, we remain dedicated to identifying and addressing the most critical demands of our business and our stakeholders. By prioritizing their interests, we enhance relationships and drive positive business outcomes, such as increased revenue and profitability, market share expansion and improved brand perception. Our goal is to identify and map key material topics to ensure better value creation and alignment with our strategic business objectives.

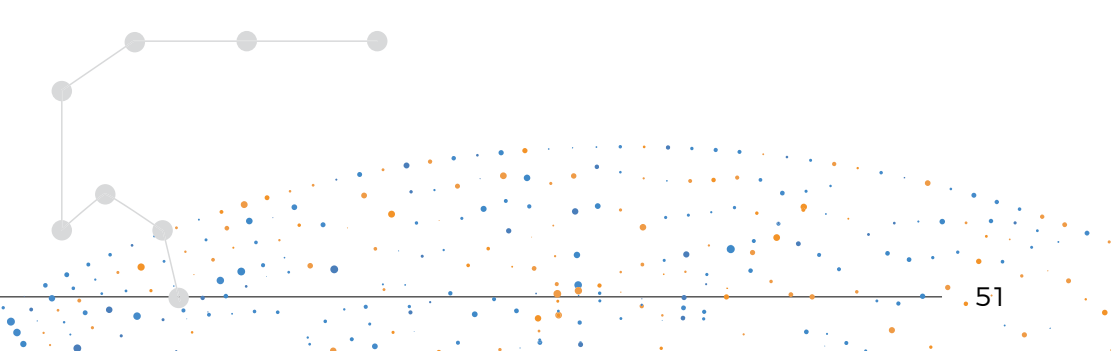


As part of our FY2023-24 annual materiality review, we revisited our material topics to assess their importance and continued relevance to our business. This integrated annual report was reviewed by the Board of Directors.

MATERIALITY BOUNDARY MATRIX



- 1 Customers and Partners Satisfaction
- 2 Data Security and Privacy
- 3 Technology Innovation
- 4 Brand and Reputation Management
- 5 Employee Training and Upskilling
- 6 Employee Welfare and Well-being
- 7 Transparency, Disclosures & Regulatory Compliance
- 8 Economic Performance and Financial Inclusion
- 9 Risk Management
- 10 Board Diversity, Performance and independence
- 11 Stakeholders Relations
- 12 Environmental Sustainability



Material topics	Why is it important to us	How we manage it
Customers and Partners Satisfaction	Managing customers and partners' expectations, resolving issues and providing utmost satisfaction is vital to the business growth.	We proactively seek out to our customers and partners for their feedback to continuously optimize for greater efficiency and effectiveness.
Data Security and Privacy	Any breach of data security can have implications for our brand reputation and our relationship with customers and partners. We also respect the consumers' privacy and align to the data privacy norms to the best of our capabilities.	Our data protection and privacy framework is backed by SGD Accreditation with IMDA, GDPR through GDPR lawyers and 3 rd party review by auditors. We have comprehensive governance and policy that enables data privacy by design, private data impact assessment, private data risk & control matrix, incident management.
Technology Innovation	Innovation is part of our organizational culture. Future growth prospects are aligned to our capability to innovate and develop and enhance newer tech offerings.	We foster a culture of innovation at work to further improve our platforms and products as well as identify new areas of R&D/ Patent filings to further strengthen our competitive moat. We also promote learning & development programs and host innovation-related tech events at work.
Brand and Reputation Management	Our brand reputation helps us attract quality customers and maintain our relationship with all our stakeholders, thus providing us with opportunities for consistent growth. Any irrational loss to our brand and reputation mainly driven by unverified rumours can impact the business.	We manage our brand reputation through two-pronged endeavours: <ol style="list-style-type: none"> 1 We adopt industry - leading operating practices to enhance our deliverability and meet our stakeholder expectations, ensuring credibility of our brand is upheld. 2 Through our PR team, we continually monitor media coverage to identify any irrational news and our senior management proactively responds whenever necessary.
Employee Training and Upskilling	We operate in an automated environment and make use of the latest technologies. Our employees need to be trained and upskilled to remain ahead of the curve to drive sustainable growth.	We provide our employees with opportunities to continuously learn and improve their capabilities. We enable them with access to an online portal having hundreds of training modules, participation in webinars and organizing tech events that foster innovation and knowledge sharing.

Capitals Interlinked	GRI Mapping	ESG Impact
	418-1	Social
	418-1	Governance
	203-2	Social
	-	Social
	404-2, 404-3	Social

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Material topics	Why is it important to us	How we manage it
Employee Welfare and Well-being	It fosters a culture of happiness and directly impacts the confidence, development and health of the employees. It help our people perform at their highest potential.	We provide our employees with a progressive & diverse culture that encourages open exchange of ideas and entrepreneurial problem-solving mindset. We strive to provide employees with opportunities for growth while ensuring a safe & healthy work environment.
Transparency, Disclosures and Regulatory Compliance	Timely disclosures and transparent corporate governance policies are essential for maintaining trust and credibility of the Company. Lapses in compliance can have direct and immediate impact on our operations, affecting our brand reputation.	We have a dedicated in-house secretarial and compliance team that manages all the compliances effectively. We also have all the necessary Corporate Policies in place to ensure the regulatory compliances are well met.
Economic Performance and Financial Inclusion	Prudent deployment of financial capital and maximizing our returns enable us to deliver desired outcomes that positively affect our other capitals as well, directed at delivering an integrated growth.	Anchored on our asset-light, scalable tech platforms and unique business model, we continue to enhance on our revenue, profitability and margin profile while effectively managing working capital, cash flow generated from operations, and maintaining a healthy balance sheet.
Risk Management	Effective risk management mechanism is critical for identification, monitoring and mitigating risks across our operating environment.	We have instituted an elaborate risk management framework that enables us to proactive assess our internal and external risk environment and help mitigate any potential risk before it can cause any major downside impact.
Board Diversity, Performance and Independence	The performance and independence of the Board, is crucial to ensure that the Company is fully complaint with all statutory requisites as well as the diversity of experience on Board promote greater intellectual approach in navigating challenges and steering the Company to greater heights.	We ensure all the strategic disclosures are duly placed for review of the Board as well as any lapse in meeting compliances is communicated to the Board. Our auditors are also provided with access to the Board for discussion on statutory matters.
Stakeholder Relations	Strong stakeholder relationships help us to identify the needs of our stakeholders and proactively address them.	Our Board is led by a Non-executive Chairperson who is an Independent Director and our corporate governance framework strives to upkeep a diverse Board.
Environmental Sustainability	We recognize the larger environmental risk our planet is facing and environmental sustainability is critical to the long-term collective health of our society.	We engage with our stakeholders around the year and the formal/informal feedback that we receive, helps us in better shaping our procedures towards a more responsible business. Affle being in the mobile advertising technology business, is significantly less resource intensive in terms of environmental impact or related material inputs. However, as a responsible Company, we resolve to accelerate ESG initiative to make a positive impact on people and the planet.

Capitals Interlinked	GRI Mapping	ESG Impact
	401-3, 402-1, 405-1, 406-1	Social
	2-(16-23)	Governance
	201-1	Governance
	-	Governance
	2-(9, 10, 12, 13, 14, 16, 17, 19, 20), 405-1	Governance
	2-(29, 30), 413-1	Social
	302-1, 303-1, 305-1, 306-1	Environment

	Financial Capital
	Manufactured Capital
	Intellectual Capital
	Human Capital
	Social and Relationship Capital
	Natural Capital

OUR VALUE-CREATION MODEL

AFFLE IS ENABLED BY

Capital Inputs

Financial Capital

- Total Equity
- Cash and cash equivalents
- Intangible Assets

Manufactured Capital

- Tech-enabled end-to-end mobile advertising platforms
- Operating Capex

Intellectual Capital

- Intelligent enterprise
- Data-Driven systems
- R&D
- Continuous Innovation endeavours

Human Capital

- Equal Opportunity
- Employee welfare
- Employee training and engagements
- Work Culture

Social and Relationship Capital

- Stakeholders' Engagement
- CSR Programmes

Natural Capital

- Energy-saving Equipment & Infrastructure
- E-Waste Management Policy
- Materiality and ESG Mapping

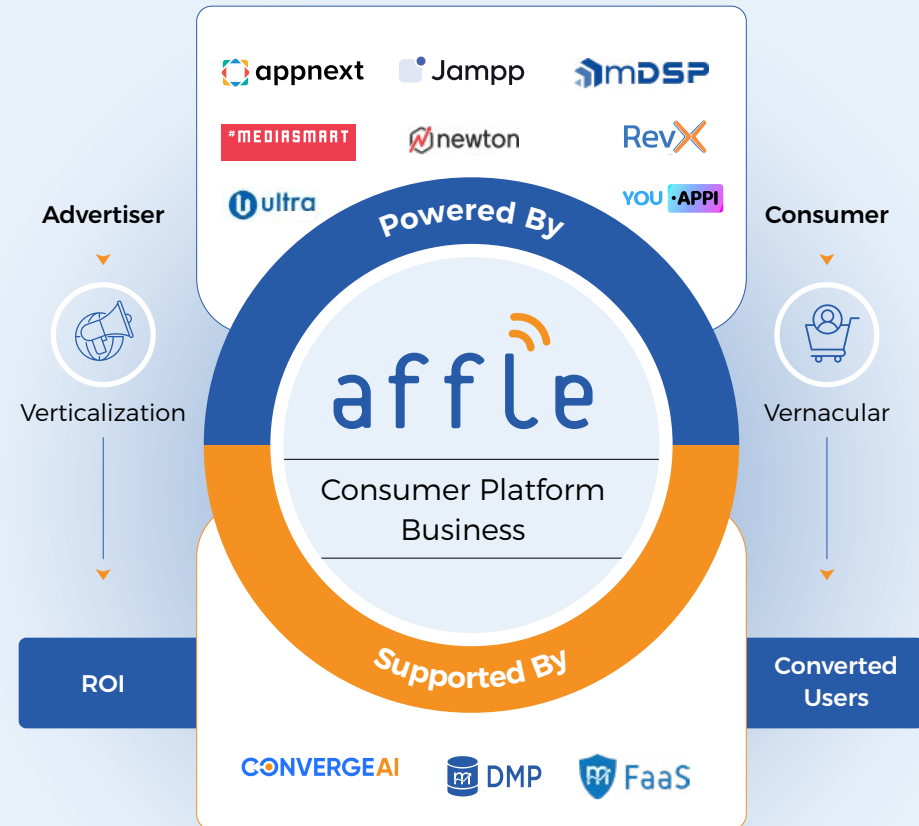
FOCUSED ON

Value Creation Approach

Our Values



Consumer-Centric End to End Mobile Advertising Technology Platform



DELIVERED

Capital Outcomes

Financial Capital

Revenue from Operations: **INR 18,428 million**
 Profit After Tax: **INR 2,973 million**
 Operating Cash Flows: **INR 2,623 million**
 ROE: **17.0%**

Manufactured Capital

No. of Conversions Delivered: **313 Mn**
 Connected Devices: **3.3 Bn**
 Fortified Affle2.0 Consumer Platform Stack

Intellectual Capital

Total Patents: **36**
 Granted Patents: **10**
 Tech minds: **199**
 Data Protection Trust Mark (DPTM) Certified
 Augmented our **AI** capabilities

Human Capital

Total Employees: **644**
 Gender Diversity: **37.4%**
 Gender inclusive policies in place
 Hybrid working model
 Training on Corporate Policies: **100.0%**
 Voluntary skill trainings attended by **25.6%** tech employees

Social and Relationship Capital

CSR Expenditure: **INR 13.7 Mn**
 Shareholders: **308,316**
 Share of direct customers revenue: **76.4%**
 Strengthened relationship with direct customers, publishers and ecosystem-level partners

Natural Capital

Usage of LED Lighting: **100.0%**
Adopted new policy on E-waste Management
 Reviewed and revised our **"IT Hardware Standards Policy"** to promote business sustainability and foster long-term resilience with more responsible e-waste management

BUILDING UPON

SDGs Impacted



Note:

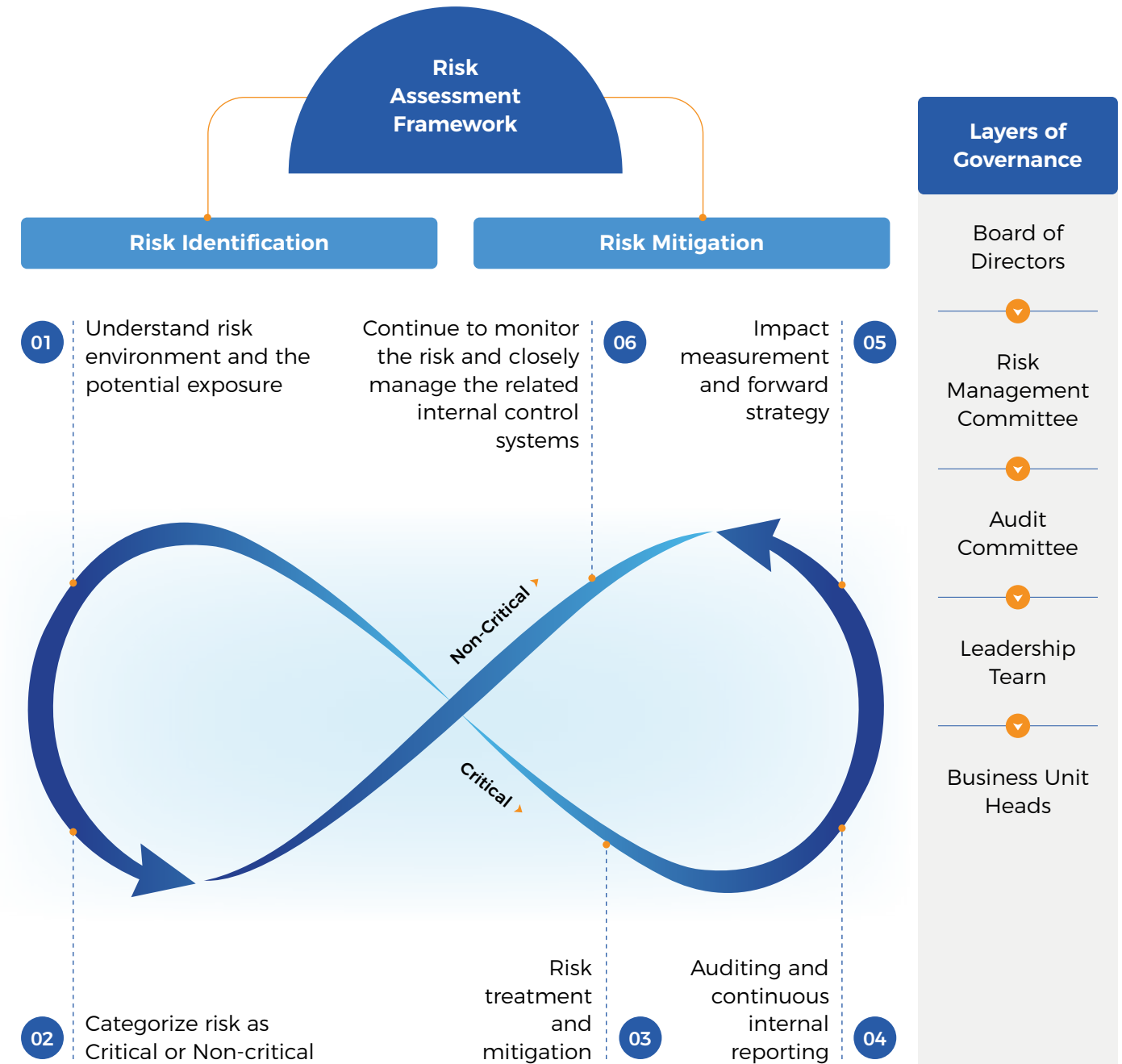
1. All data is for the twelve months period of FY2023-24 and as of March 31, 2024, except for Patent details which are as of July 31, 2024 and includes latest grants/filings
2. Employee data includes permanent, contractual and full-time consultant employees
3. Numbers are rounded off to the nearest decimal

RISK MANAGEMENT

MITIGATING RISKS, AUGMENTING OPPORTUNITIES

We take an integrated approach to risk management, where proactive assessment of risks and threats is at the core of our strategic agenda. We strive to achieve a balance between our goals of growth and the related risks. As a global technology company, Affle may be exposed to a range of external as well as internal risks that can have an impact on its performance. In order to efficiently manage these, we have built a structured risk management framework that helps us identify, assess the potential risks and effectively adopt the mitigation strategy.

Risk management policy and framework is monitored by the Risk Management Committee. Our risk management framework is based upon identification of the potential risks as critical or non-critical. Risks identified as critical are subject to risk treatment and mitigation strategy, while risks identified as non-critical continue to be monitored and the related internal control systems are managed accordingly. The risk management committee periodically reviews the risk management system and reports to the Board with the recommended actions, if any required.



ESG POLICY AND RISK MANAGEMENT

Risk management is an essential element of our ESG policy framework. We strive to foster an effective resource allocation aligned to our ESG principles and ensure high awareness of business risks backed by stringent internal controls. We take an integrated approach to risk management where proactive assessment of risks and threats is at the core of our strategic agenda. Our structured risk management framework helps us identify, assess the potential risks and effectively adopt the mitigation strategy.

EXTERNAL RISK ENVIRONMENT

Macro-economic Risk or Economic Uncertainties

Customers can reduce their marketing spends due to economic uncertainties in key markets like India, South East Asia, Middle East Africa, Latin America, US and Europe.

Mitigation Strategy

We consistently track the markets we operate in, followed by close coordination between the business teams and finance teams to discuss any business concerns with respect to broader economic scenario, business-related developments or regarding the customers we serve in specific. Further, our business is well diversified across industry verticals and across geographies with no major negative impact expected.

Impact on Capitals



Business Continuity Risk

Potential natural or man-made hazards may impact business operations and even pose a risk to employee safety.

Mitigation Strategy

We have the necessary Standard Operating Procedures and Business Continuity Plan that addresses disruptions which could be faced by our teams or the employees, across our India and International offices.

We have Work from Home policy in place, event specific succession planning, medical insurance for the employees, a dedicated quick-response team and related contingency plans.

Impact on Capitals



Technological and Data-related Changes

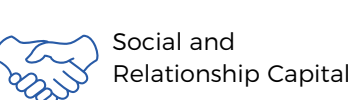
If our ability to reach connected devices is restricted by certain disruptive changes in technology, it could have an adverse impact on our business model and operations.

Mitigation Strategy

Most of our business is mobile apps focused and our exposure to browsers is highly limited, where such technological changes have been predominant till now.

Further, we have developed competencies across various technologies and operating environments; and our R&D teams continually strive to be future-ready for any such risks.

Impact on Capitals



Competition Risk

Mobile advertising industry is competitive, dominated by digital giants such as Google and Facebook and rapidly changing with multiple smaller players coming in.

Mitigation Strategy

We continue to invest in enhancing our product offerings and platform capabilities, with a greater technology emphasis. These are the key differentiators for our business sustainability.

We do not head-on compete with any of the walled gardens but rather see ourselves co-existing and being in a symbiotic relationship with them.

We focus on further strengthening our relationship with the customers, with consistent efforts going in to strengthen operations, sales and customer success teams.

Impact on Capitals



Foreign Exchange Fluctuations

Company may be exposed to foreign exchange fluctuations.

Mitigation Strategy

We monitor currency movements closely, but our business is naturally hedged as the revenue is majorly split between INR and USD, with no major impact expected.

Impact on Capitals



Credit Risk

Default or inability of the customers to pay on time may impact the balance sheet position and/or the profitability.

Mitigation Strategy

We have an effective receivable management framework in place to maintain the receivable days. Our finance team deploys strong checks and balances to mitigate any credit risks or any possibility of an increase in bad debts.

Impact on Capitals



Regulatory Risk

Any coming off new regulations that either affects our industry or the industry verticals we serve, have the potential to impact our business.

Mitigation Strategy

We proactively keep a track of any potential regulatory changes across the key verticals that we serve and stand agile to minimize any negative impact. Also, we are well-diversified in terms of customer base as well as the markets we serve.

Impact on Capitals



Brand and Reputation Risk

Our brand reputation helps us attract quality customers and maintain our relationship with all our stakeholders, thus providing us with opportunities for consistent growth. Any irrational loss to our brand and reputation mainly driven by unverified rumours can impact the business.

Mitigation Strategy

We manage our brand reputation through two-pronged endeavors:

- We adopt industry-leading operating practices to enhance our deliverability and meet our stakeholder expectations, ensuring credibility of our brand is upheld.
- Through our PR team, we continually monitor media coverage to identify any irrational news and our senior management proactively responds whenever necessary.

Impact on Capitals



Environmental Sustainability

We recognize the larger environmental risk our planet is facing and environmental sustainability is critical to the long-term collective health of our society.

Mitigation Strategy

Affle being in the mobile advertising technology business, is significantly less resource intensive in terms of environmental impact or related material inputs. However, as a responsible company, we resolve to accelerate the evolution of ESG to make a positive impact on people and the planet. We are committed to make conscious efforts towards managing energy, water and waste more efficiently.

Impact on Capitals



INTERNAL RISK ENVIRONMENT

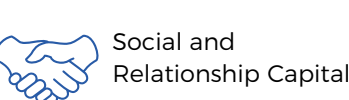
Compliance Risk

Timely disclosures and transparent corporate governance policies are essential for maintaining trust and credibility of the Company. Lapses in compliance can have direct and immediate impact on our operations.

Mitigation Strategy

We have a dedicated in-house secretarial and compliance team that manages all the compliances effectively. We also have all the necessary Corporate Policies in place to ensure the regulatory compliances are well met.

Impact on Capitals



Systems, Data and Digital Infrastructure Security Failures

Failures in systems and the digital infrastructure supporting our systems could significantly disrupt our operations.

Mitigation Strategy

We have a comprehensive disaster recovery and business recovery plan. The information we collect is stored on cloud storage and in the case of our Affle Consumer Platform, archived on tapes. Our information is then stored on to our databases, which are automatically backed up daily. A backup of the codebase is also stored offsite for added security. This adds to five layers of security.

We deploy a continuous upgradation strategy to increase the security and reliability of our platforms and infrastructure that will meet our business demands.

Impact on Capitals



Data Security and Privacy

Any breach of privacy of our data or that of our customer data can have implications for our brand reputation and our relationships with customers and partners.

Mitigation Strategy

Our data protection and privacy framework is backed by SGD Accreditation with IMDA, GDPR through GDPR lawyers and 3rd party review by auditors. We have comprehensive governance and policy that enables data privacy by design, private data impact assessment, private data risk & control matrix, incident management. Affle has a Data Protection team who handles all private data and compliance issues.

Affle also ensures that our data is protected through multi-layer passwordprotected authentication systems, automatic tools and tracking mechanisms, audits and information sharing on a need-to-know basis.

Impact on Capitals



Liquidity Risk

Any threat to the liquidity could be a risk factor.

Mitigation Strategy

Our Interest Coverage Ratio (EBIT/Finance cost) stood at 15.3x, representing the Company's ability to service its interest obligations out of its operating income was 15.3 times during FY2023-24. Also, we have been maintaining positive cash flows from operations.

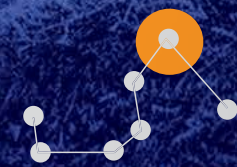
Impact on Capitals



SUSTAINABILITY AT OUR CORE

Affle operates in the mobile advertising technology sector, which is inherently less resource-intensive in terms of direct environmental impact and material usage. However, we remain steadfast in our commitment to responsible business practices. Recognizing the importance of environmental stewardship, we are dedicated to advancing our ESG (Environmental, Social, and Governance) initiatives. Our goal is to not only minimize our ecological footprint but also to optimize resource utilization in a manner that positively impacts both people and the planet.

In pursuit of these objectives, Affle is investing in sustainable processes that enhance our operational efficiency and contribute to a healthier environment. We are also committed to transparency in our ESG efforts, regularly reporting on our progress and engaging with stakeholders to foster a culture of sustainability throughout our operations.



We aim to lead by example in the tech industry, proving that even sectors with minimal direct environmental impact can play a pivotal role in promoting sustainability.

ESG@AFFLE

INTELLIGENCE IN ACTION, SUSTAINABILITY IN PRACTICE

Our commitment to innovation-driven growth and transforming the digital landscape is underscored by our proactive implementation of ESG reporting frameworks. These frameworks ensure we meet sustainable business standards and integrate sustainability practices throughout our organization.

To demonstrate our dedication, we regularly disclose the outcomes of our sustainability initiatives and are currently focusing on reducing our Scope 1 and Scope 2 emissions. Recognizing the urgent need to address climate change and the importance of a growth strategy that considers a diverse array of stakeholders, we have significantly enhanced the ESG dimensions of our sustainability agenda.

This enhancement has not only allowed us to fulfill our environmental and social responsibilities but has also strengthened our governance structures to ensure compliance with global ESG standards.

Core Focus Area

Stewardship and Active Ownership



Environment

- Energy Management
- Water Management
- Waste Management
- Paper and Plastic Usage
- Green House Gas (GHG) Emissions (Scope 1, 2 and 3) and Impact to Climate



Social

- Equality, Diversity and Inclusion
- Education, Learning and Development
- Innovation - Tech/ Products/ Work-place
- Transparency and Stakeholders Satisfaction
- Health and Well-being



Governance

- Business Ethics, Data Security and Privacy
- Board Diversity, Performance and Independence
- Corporate Governance, Reporting and Compliances
- Internal Control Systems and Risk Management
- Business Continuity Planning



ESG Policy Framework

On August 7, 2021, our Board formed the ESG Committee in keeping with our vision of driving growth through innovation. The committee is responsible for incorporating sustainability parameters into corporate affairs, business procedures and strategic objectives. The CSR, Risk Management and Audit Committees work in collaboration with the ESG Committee to ensure implementation of a comprehensive ESG framework across the organisation.

Our ESG Policy outlines our sustainability targets and the Company as well as its subsidiaries are covered by the policy. You can check our ESG Policy on the Affle website: <https://affle.com/images/pdf/Affle%20ESG%20Policy.pdf>



ESG Profile

We have outlined and benchmarked our sustainability initiatives as per Global ESG standards across multiple Frameworks and our ESG Profile is available under the Sustainability Section of the Company's website at <https://affle.com/esg-affle>

ENVIRONMENTAL INITIATIVES

TOWARDS A BETTER FUTURE

Our operations seek to create a positive environmental impact as we plan to further enhance our resource utilization efficiency. As a technology company, our impact on environment is significantly limited. Our environmental sustainability initiatives are largely proactive and collaborative. Hence, we see our Natural Capital as mutually inclusive to our Social and Relationship Capital. However, we strive to further enhance our positive environmental footprint by identifying ways to optimize our resources.

We mostly operate through leased office spaces in commercial buildings that have centralised waste management, water supply and electrical systems. We are also in the process of hiring third-party environmental consultant to monitor and regulate our day to day office operations to ensure efficient resource usage.

We have updated our 'IT Hardware Standards Policy' in accordance with responsible waste management practices to reduce e-waste and its negative environmental effects. In keeping with the 3R (Reduce, Recycle, and Reuse) policy, we place a strong emphasis on donating used computers and other products that are still in working condition to non-profit organisations. It also helps us to contribute to the cause of digital inclusivity and helps students in their academics.

We have almost completely stopped purchasing and using single-use plastics and we continue to advocate this practice across our offices in India and around the world.



Going forward, we intend to implement the following plan:

01

Promote a cautious approach to environmental issues and implement Energy Management procedures across our offices. These practices include the efficient use of air conditioners and LED/LCD monitors, figuring out the best times to use them for conserving energy. We have also installed energy-saving lights and electronics equipment.

02

Collaborating with external experts to undertake waste management and water conservation projects.

03

Encouraging tree plantation drives around our workplaces to ensure environmental sustainability.

04

Organising awareness campaigns to minimise the use of paper and plastic while improving the use of biodegradable material.

05

Taking action to lower our Scope 1, 2 and 3 emissions.

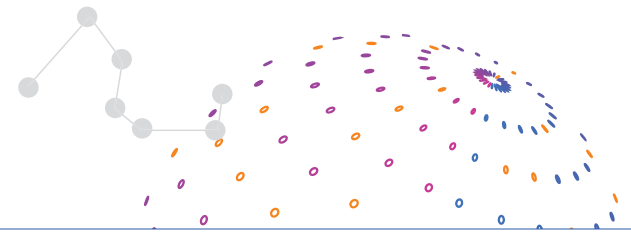
SOCIAL IMPACT

01 **EMPOWERING PEOPLE, INSPIRING TOMORROW'S LEADERS**

Our employees are the cornerstone of our success and we place immense value on their contributions in driving our vision forward. We are dedicated to fostering a healthy work environment that nurtures innovation, thought leadership, and collaboration. By building a culture where individuals are inspired to work as a unified team, we aim to achieve collective organizational growth. To support this vision, we have developed a comprehensive strategy that addresses all key aspects of human resources, promoting inclusive development and ensuring that every team member can thrive.

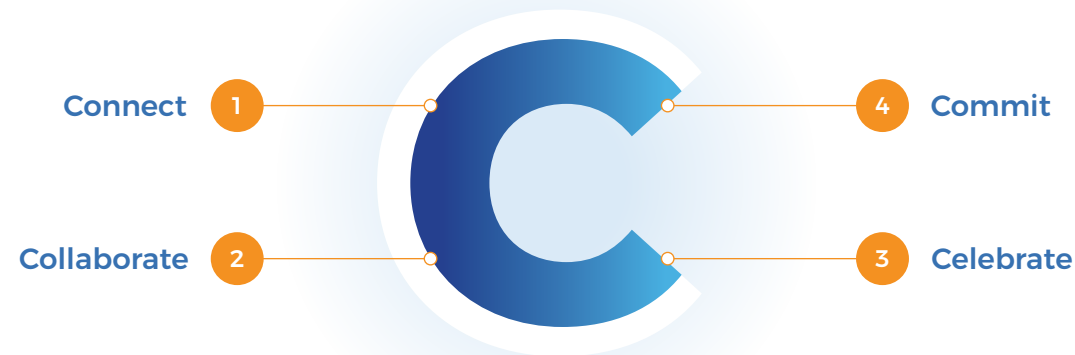
644

Total number of employees
(including contractual & full-time consultants)



AFFLE2.0 CULTURE

Ensuring employee happiness and well-being through the following **4Cs**



Affle2.0 Culture transcends the conventional focus on employee performance, skill development and diversity. It aims to institutionalise the Employee Happiness Index as a comprehensive measure of motivation and well-being for all Afflers. This innovative approach emphasises not only the professional growth and diverse skill sets of our employees but also prioritises their happiness. By fostering a supportive and inclusive work environment, Affle2.0 ensures that every employee feels valued, motivated and empowered to contribute to the organisation's success.

Our culture drives our competitive differentiation and ensures business sustainability towards serving organisational goals for the long run. Our culture, beliefs and policies aim to encourage an inclusive workplace where everyone from the diverse mix feels valued, respected, treated fairly and empowered. We are focused on maintaining transparency, team collaboration, continuous learning and development, open communication and effective governance for sustainable and responsible growth.

FLEXIBILITY AT WORK

Affle has embraced a hybrid work culture to foster personal and professional growth. By offering employees the flexibility to choose their work environment, we empower them to maximize productivity and well-being. Utilizing advanced technology and communication tools, we ensure seamless connectivity, idea-sharing, and effective collaboration across all locations. Our goal is to cultivate a work culture that drives both individual and organizational success.

EQUAL OPPORTUNITY EMPLOYER

Affle is committed to provide a work environment free of discrimination, harassment and be an Equal Opportunity Employer. Merit in qualification, skills, performance, teamwork, innovation and capabilities form the sole criteria for selection, remuneration and retention. We remain committed to making Affle a place where all talent thrives.

DIVERSITY AND INCLUSION

Affle is firmly committed to cultivating an inclusive work environment that fosters a sense of value, respect and empowerment for all employees, irrespective of their background. While we acknowledge the progress made to increase the participation of women in the workforce, our effort to improve diversity goes beyond gender identity. We strive to nurture a diverse workforce to bring on board different perspectives and ideas that enrich our ability to innovate and shape a differentiated identity in the digital realm.

Gender Diversity



Functional Diversity

Business Functions	FY2023-24	FY2022-23
Data Platforms and Operations	179	168
General Administration	91	74
Management	11	16
Technology	199	178
Sales and Marketing	164	126
Total Employees (Including contractual and full-time consultants)	644	562

As of March 31, 2024, the Company did not have any Differently Aabled employees. As part of our organizational culture, we do not segregate employees by their age and hence no employee disclosures are applicable related to the age groups.

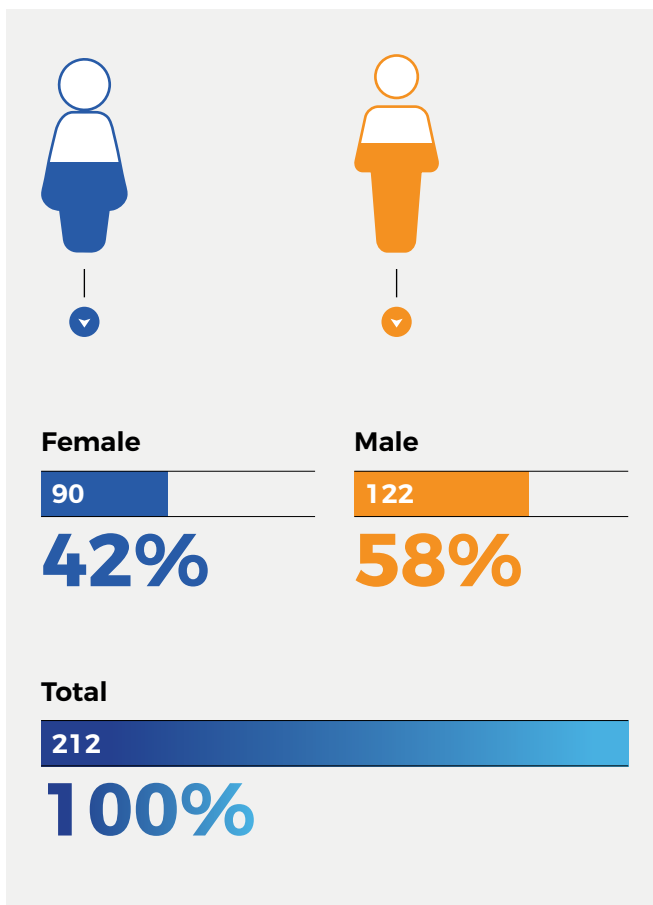
FAIRNESS AND TRANSPARENCY

During FY2023-24, no complaints related to discrimination, harassment, corruption, bribery or employee fraud were received by the Company. We are highly conscious of how the stakeholders perceive our culture and engage with the Company. We continue to demonstrate high standards of ethics to safeguard any irrational damage to our brand and reputation. All our permanent employees are covered by formal agreements which clearly state applicable notice periods (ranging from 1-3 months). Furthermore, the Company does not have any trade union and hence collective bargaining agreements are not applicable.

ONBOARDING@AFFLE

We meticulously select individuals who demonstrate the right mix of abilities and mindset, experience or credentials and have a drive for continuous learning and growth. We nurture the entrepreneurial spirit within our employees and provide them with latest resources to augment their performance potential.

New Employee Hires During FY2023-24



Alignment focus areas

Our onboarding initiative aims to instil confidence in new team members about the company culture, create excitement for their role and align them with the Company's values and ethos. To achieve these objectives, we focus on four alignment areas:

- Cultivate Cultural Integration**
 Introduce company culture, values and mission to align new hires with our ethos and foster a sense of belonging.
- Encourage Active Participation**
 Promote interaction and networking between new hires and existing team members to enhance collaboration.
- Ensure Understanding**
 Provide comprehensive knowledge of company policies, procedures, tools, software and technology used.
- Buddy Programme**
 We offer a buddy programme, where every new team member is paired with a dedicated buddy for their first three months. This initiative is designed to ensure a smooth, enjoyable and impactful onboarding journey.

HUMAN RIGHT POLICIES

Training on Human Rights, Anti-Corruption and Anti-Bribery

We strictly adhere to a zero-tolerance policy regarding bribery and corruption. We expect all business partners to conduct themselves with honesty and integrity, refraining from any involvement in unethical practices or payments, including facilitation payments and kickbacks.

POSH Training

We aim to cultivate a safe and respectful work environment through our POSH training sessions. We equip participants with the knowledge to prevent, identify and address sexual harassment.

EMPLOYEE WELLBEING

At Affle, we are dedicated to fostering a supportive work environment that prioritises employee well-being through our initiative, 'Empowering Minds, Changing Lives: Championing Mental Health Rights' as part of our Employee Assistance Program (EAP). This programme ensures confidentiality, offering up to five covered counselling sessions per person annually and operates independently to provide unbiased support. We promote mental health awareness through educational sessions and a quarterly EAP series addressing stress management, hybrid work environment and mental health concerns.

Our Holistic Employee Assistance Programme (EAP) is a key employee engagement initiative, catering to emotional, practical and physical well-being of our people. It includes:

Practical Counselling

Available for employees and their immediate families, offering support for various personal and professional challenges.

Phone/Email Assistance

Convenient access to assistance via phone or email ensures prompt support whenever needed.

Wellness Training

External trainers provide sessions to empower employees with skills that enhance well-being.

As part of our commitment to safety and preparedness, we conducted an extensive fire training drill to equip our team with the critical knowledge and skills necessary to respond to emergencies. We have recorded zero workplace accidents in FY2023-24. We have also streamlined access to insurance-related information through a user-friendly self-assistance portal.

At Affle, we cultivate a

#HealthyAffler environment

where employee happiness thrives through proactive support and initiatives.



EMPLOYEE ENGAGEMENT INITIATIVES

We understand that our greatest strength lies in our dedicated and talented team. To cultivate a positive and engaging work environment, we have introduced a variety of Employee Engagement Initiatives. These initiatives aim to improve the overall employee experience, encourage continuous learning and strengthen the bonds within our diverse and vibrant workforce.

Learning And Development

Being a technology company, it is crucial for us to constantly reskill and upskill ourselves to stay ahead of the curve. We ensure that our employees understand this approach and actively participate in various programs such as Learning@Affle, Offsites, Tech & Sales competitions and various other internal learning events.

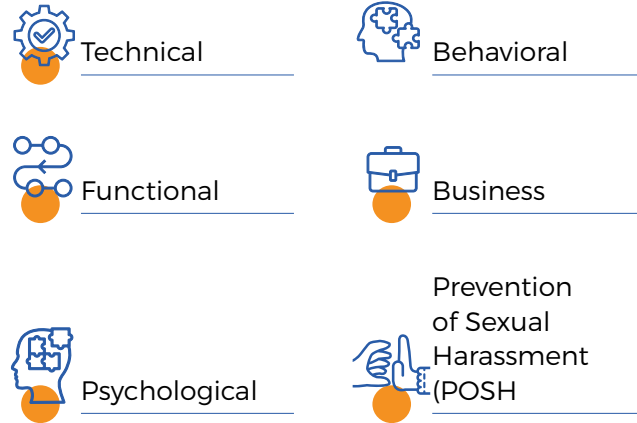
To create a culture of continuous learning, we offer Learning@Affle, our comprehensive Learning Management System (LMS). This platform features over 200 e-learning courses and in-house webinars designed to nurture technical and non-technical skill development. It includes online courses from top platforms and universities as well as internal Tech Talks and Biz Workshops to provide access to best resources for professional growth.



200+

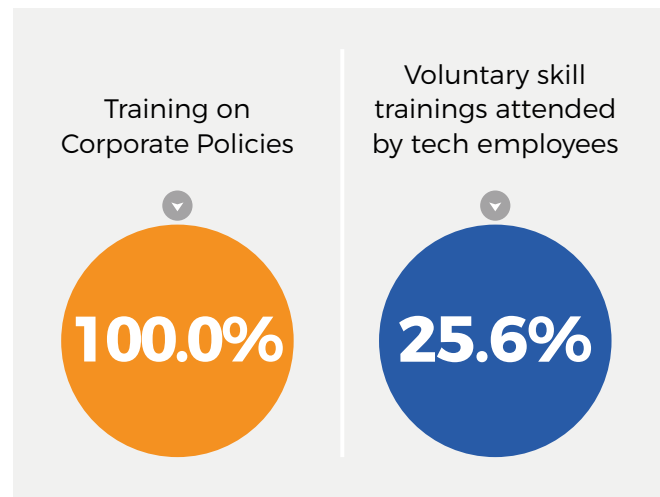
E-learning Modules Offered

Our training focus areas include:



Some of the specific technical trainings covered during the year include:

- Advanced Architecting on AWS
- Running Containers on Elastic Kubernetes Service
- Advanced AWS Well-Architected Best Practices
- Security Engineering
- DevOps Engineering on AWS
- Cloud Operations
- Practical Data Science with Amazon SageMaker
- Developing Serverless Applications
- Authoring Visual Analytics



*GRI 2-23, 2-24, 205-2, 404-2

Tech Hackathon

Enhancing Systems, Empowering Employees

Agenda

To enhance our systems and processes across multiple domains. This exciting event focused on improving notification systems, documentation, dashboards, CI/CD, infrastructure, identity and access management, code quality, performance optimisation, advertising metrics, audience analysis and experimental frameworks.

Participation

18 senior participants from our international offices came together

Objective

To boost efficiency, elevate user experience and ensure our systems remain robust and scalable. Over the course of the hackathon, participants worked tirelessly, driven by the spirit of innovation and a commitment to excellence.

Outcome

It not only demonstrated our dedication to continuous improvement but also provided significant benefits to our employees. It offered them a platform to showcase their skills and collaborate with colleagues from different locations.

The hackathon led to remarkable improvements in system efficiency, user experience and scalability, reflecting our dedication to foster innovation and excellence.

555 Feedback Form

555 Feedback Form is a strategic initiative designed to foster continuous improvement by gathering feedback from employees at key milestones in their tenure—on the 5th day, 5th week and 5th month. This feedback focuses on crucial areas such as company culture, team dynamics and HR-related concerns. It also helps to solve issues promptly.

*GRI 2-23, 2-24, 404-2, 404-3

REWARDS AND RECOGNITION

Our 'Monthly Excellence Awards' programme celebrates exceptional employee contributions by allowing team members to nominate peers who demonstrate commitment, passion and excellence. Winners are announced quarterly during the 'All Hands' meeting by our founders. This programme fosters motivation, pride and camaraderie, thereby contributing towards a positive work culture.

To build a culture of innovation, Afflers are also encouraged to contribute and win acknowledgement for new product ideas and patent applications pursued by the company.

We have our automated Rewards and Recognition platform called the Affle Rendezvous Platform that allows the Afflers to send and receive wishes, appreciation and feedback to their colleagues through a single interface communication channel.

120

Employees Rewarded in FY2023-24



02

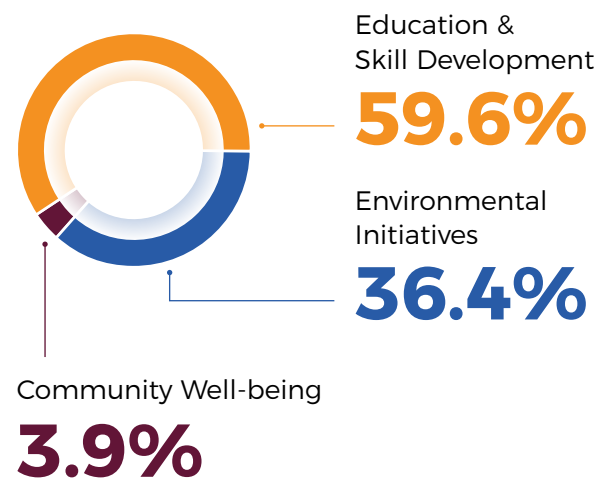
STRENGTHENING COMMUNITIES THROUGH CORPORATE SOCIAL RESPONSIBILITY

We are committed to adopting practices that generate enduring economic and social value for all our stakeholders. By embracing the concept of shared value creation, we actively engage in collaborative efforts that not only drive our business success but also make a meaningful impact on the society at large.

Our initiatives are focused on uplifting communities through comprehensive welfare programs, enhancing education and health and fostering inclusive growth. Additionally, we prioritize environmental sustainability, implementing strategies that protect natural resources and promote eco-friendly practices. Together, these efforts ensure that our contributions create a positive, lasting legacy for both people and the planet.

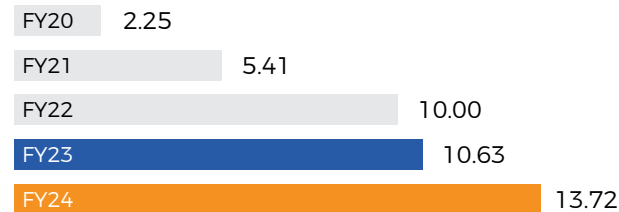


CSR Expenditure Split During FY2023-24



Our CSR expenditure

INR Mn



5-year CAGR → **57.2%**

Affle has formulated robust CSR framework that identifies key focus areas for community development and welfare activities. We have identified Education, Skill Development, Healthcare and Environment as the support areas as they are widely recognized to be key enablers of societal progress and community-resilience having a long-term positive impact. To ensure the effective reach of our initiatives in the local communities, we implement our CSR projects directly or in partnership with non-profit organizations (NGOs).

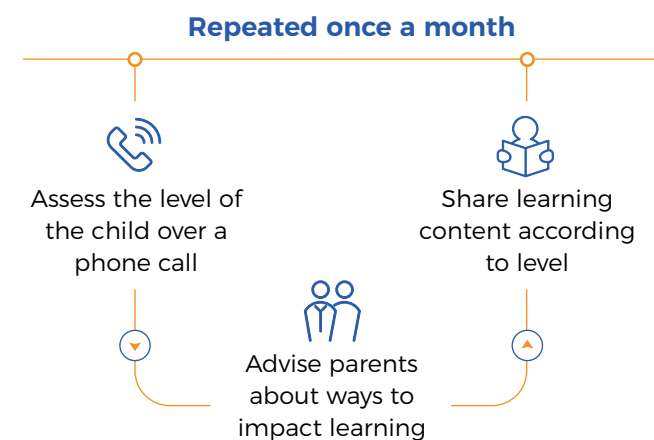
At Affle, we have forged numerous strategic alliances with NGOs and community development organisations to diligently advance our commitment to the well-being and development of communities.



EDUCATION AND SKILL DEVELOPMENT INITIATIVES

We firmly believe that education is an enabler of social change. Our view of good education envisages holistic development in multiple dimensions, including cognitive, social, emotional, physical and ethical abilities. We recognize the existing gaps in the education system and have taken up several initiatives to positively impact the lives of underprivileged children. Last year, through our NGO partners, Affle supported:

- We contributed to skill development focused on online skilling program - 'Future Perfect' to improve the employability of underserved youth (primarily from Tier-2 & 3+ cities) by focusing on their English communication skills and other necessary technical skills. Through this program, our NGO partner supported 1,775 youth, net youth trained stood at 1,691 of which 44% were women.
- Supported improvement of hundreds of children with 41.5% children assessed thrice, reported an improvement in Math levels, while 42.0% children reported an improvement in Hindi levels. It was done by facilitating guidance & support to their parents through a 3-step process as below:



→ Supported formal education of underprivileged children:

- Enrolled children in a formal school and provided them with access to quality education
- Onboarded qualified teachers for teaching Mathematics and Science to elder kids
- Supplied essential materials such as books and uniforms
- Provided internet connectivity and laptop for online classes and assignments
- Onboarded a music teacher; purchased tabla and harmonium for music classes
- Live streaming of events of national/ scientific/ cultural importance (like Chandrayaan 2 landing) for kids
- Art & crafts workshops for kids

Story of Varsha S

Varsha S, a 17-year-old from Trichy, Tamil Nadu, struggled with English communication before joining Future Perfect. After discovering the programme through a Facebook ad, she gained the confidence to speak fluently. Reflecting on her experience, Varsha describes the programme as transformative, empowering her to overcome conversational barriers and opening up new opportunities for her future.

Manorites' Table Tennis Tournament (Affle Scholar) - **1st Position**



ENVIRONMENTAL INITIATIVES AND LOCAL LIVELIHOOD SUPPORT

Through Affle's support, our NGO partner was able to extend its programme to support 6,884 households across 4 districts of Uttar Pradesh.

Key activities undertaken include:



Water Management



Agriculture & Plantation



Sanitation

Overall Impact Of This Programme



SDG's Addressed



Repurposing urban discard

68,000 Kgs

of discarded material handled to recycle and repurpose into utility products



Rural livelihood positively impacted

6,884

rural households reached directly



Positive impact on water conservation

1,300 Mn liters

of water saved by reusing and repurposing textile waste/surplus



Positive Environmental Outcomes generated

10 Mn kgs

CO2 Emission reduced



Before



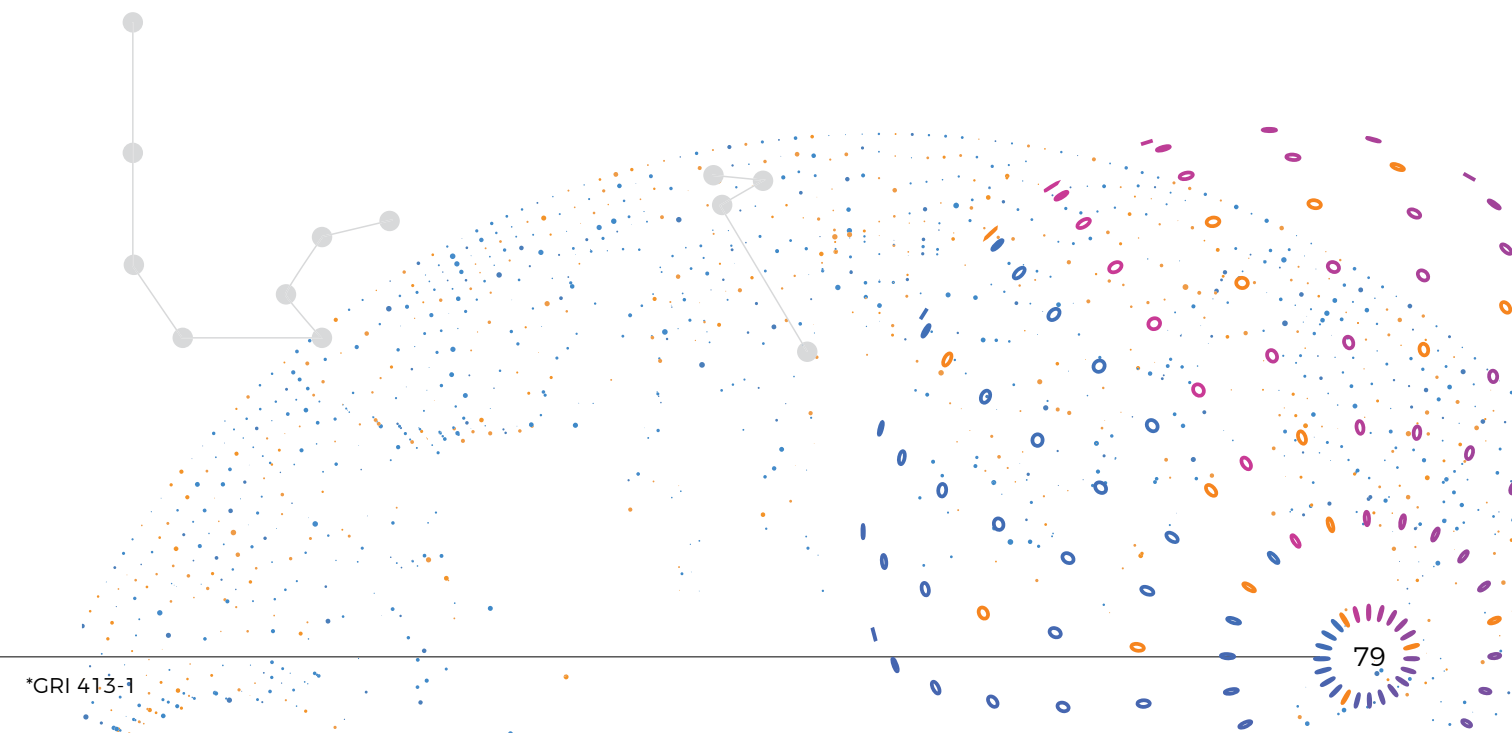
After

The community in Mauhar village, Hamirpur district, engaged in a pond making activity. The water accumulation issues were causing frequent flooding in the area.

COMMUNITY WELL-BEING

We helped improve the living conditions of slum dwellers by preventing open defecation and urination and thus provide Dignity of Life as well as safeguard essential resources such as surface water, groundwater and soil.

We installed six portable toilets and four composting machines through this initiative and it was a significant step towards improving the sanitation and hygiene among local communities.



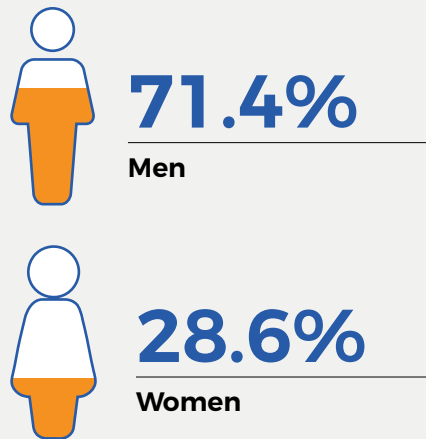
GOVERNANCE

LEADING WITH EXPERIENCE AND FORESIGHT

As a value-driven organisation committed to fostering stakeholder trust and transparency, we strive to nurture a strong governance framework. Our corporate governance practices are anchored by the Board that plays a pivotal role in safeguarding and promoting the long-term interests of our stakeholders. The diverse backgrounds and extensive professional experiences of our Board members enrich our strategic direction, ensuring that we are well-positioned to navigate the complexities of the business environment.

BOARD DIVERSITY AND TRAINING

Gender Diversity



57.1%
Independent Directors

4 Hours

Time spent by the Independent Directors cumulatively in Familiarization Programmes during FY2023-24

VIGIL MECHANISM

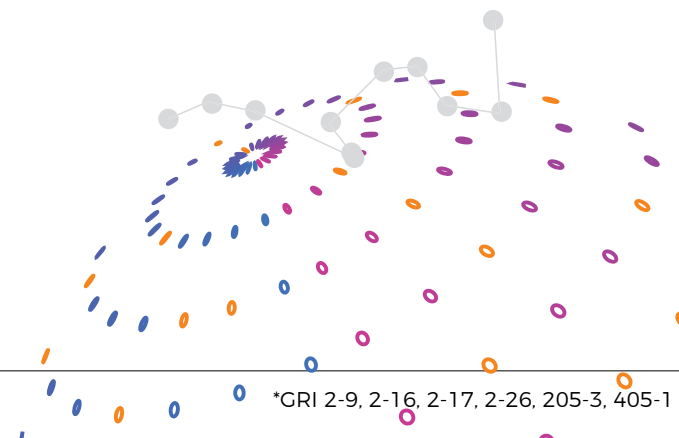
The Company has a vigil mechanism and Whistle Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct. During the year under review, no complaint under the whistle blower mechanism was received by the Company. The Company has zero tolerance towards any forms of bribery or corruption. All stakeholders are always required to act honestly and with integrity. During the year under review, no complaint regarding bribery or corruption was received by the Company.

DATA GOVERNANCE

Data privacy is a foremost priority at Affle. Our data governance processes including Data Privacy by Design, Private Data Impact Assessment, Risk & Control Matrix and Incident Management have been carefully designed to handle data at every stage of its lifecycle, from collection to destruction. There were no reports of data loss or privacy violations made in the prior year. Our solutions safeguard data privacy and we remain committed to adhering to stringent data protection standards.

FUNCTIONING OF BOARD AND ITS COMMITTEES

Details regarding the functioning of the Board of Directors and Board Committees is available under Corporate Governance section on pages 126-153. Corporate Governance policies are available under investor relations section on the website of the Company and can be directly accessed at <https://affle.com/corporate-governance>



OUR BOARD OF DIRECTORS

Our Board comprises of seven Directors, led by a Non-Executive Chairperson who is an Independent Director and further guided by two global advisors.



Anuj Khanna Sohum
Managing Director and Chief Executive Officer



Bijynath
Non-Executive Chairperson and Independent Director



Anuj Kumar
Non-Executive Director



Lay See Tan
Non-Executive Independent Director



Sumit Mamak Chadha
Non-Executive Independent Director



Vivek Narayan Gour
Non-Executive Independent Director



Vipul Kedia
Executive Director



Richard Humphreys
Advisor



Jay Snyder
Advisor

Note: Board of Directors as of July 31, 2024

CORPORATE INFORMATION

CHIEF FINANCIAL OFFICER

Mr. Kapil Mohan Bhutani

COMPANY SECRETARY

Ms. Parmita Choudhury

STATUTORY AUDITORS

Walker Chandio & Co LLP

INTERNAL AUDITORS

Mazars Advisory LLP

SECRETARIAL AUDITORS

Kiran Sharma & Co., Company Secretaries

BANKERS

Axis Bank Limited
HDFC Bank Limited

PUBLIC LISTING

Date of Listing: August 8, 2019
BSE Limited (Scrip Code: 542752)
National Stock Exchange of India Limited
(Symbol: AFFLE)

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddy
Telangana - 500032, India

Email: einward.ris@kfintech.com
Website: <https://ris.kfintech.com>

COMMITTEES OF THE BOARD

Audit Committee
Nomination & Remuneration Committee
Risk Management Committee
Stakeholders' Relationship Committee
Corporate Social Responsibility Committee
Investment Committee - International Investment
Investment Committee - Domestic Investment
Capital Committee
ESG Committee

COMPANY INFORMATION

Affle (India) Limited
CIN: L65990DL1994PLC408172

MEMBERSHIP OF ASSOCIATIONS

Mobile Marketing Association (MMA)
Internet and Mobile Association of India (IAMAI)
Interactive Advertising Bureau (IAB)

CORPORATE OFFICE:

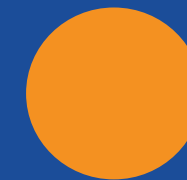
8th floor, Unitech Commercial Tower - 2
Sector - 45, Gurugram - 122003, Haryana

REGISTERED OFFICE:

A47 Lower Ground Floor,
Hauz Khas, Off Amar Bhawan,
New Delhi-110016

Email: compliance@affle.com

Website: www.affle.com



STATUTORY REPORTS



84	Management Discussion and Analysis
102	Directors' Report
126	Corporate Governance Report
154	Business Responsibility and Sustainability Report

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economic Review

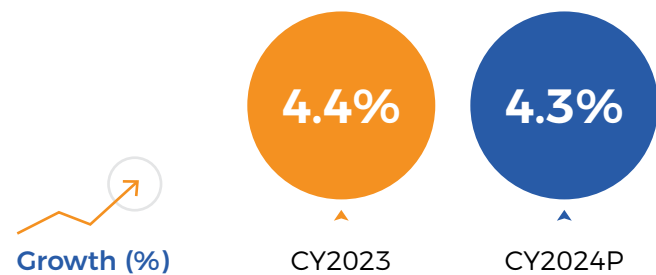
In CY2023, the global economy demonstrated impressive resilience amidst various macro-economic challenges. It achieved a growth rate of 3.3% despite navigating challenges such as geopolitical disequilibrium, volatile commodity prices and high inflationary pressures in both advanced and emerging markets. Central banks of major economies resorted to calibrated interest rate hikes to curb the spiralling rise of inflation. As a result, inflation declined more rapidly than initially projected from its CY2022 peak. Additionally, strong labour markets and healthy corporate balance sheets further contributed to the overall resilience of the global economy.

Advanced economies such as the United States surpassed its pre-pandemic growth, supported by increased consumer spending and government expenditure. On the other hand, the European Union recorded moderate growth, owing to internal policies and external geopolitical risks. Emerging markets experienced relatively faster growth rates, driven by diverse economic strategies and foreign investments.

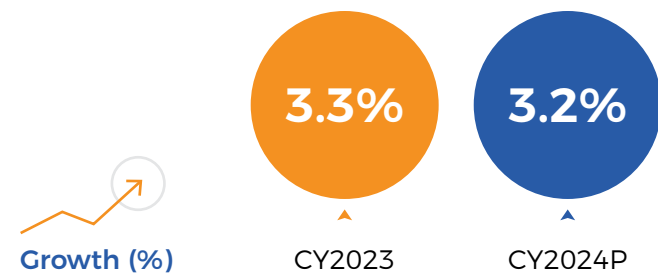
Emerging market and developing economies

Emerging Market and Developing Economies (EMDEs) displayed varied economic performances, with growth projected to stabilise at around 4.3% in 2024 and 2025. Emerging and Developing Asia, is expected to see growth driven by strong domestic demand in India. The Middle East and Central Asia are projected to experience growth improvements, particularly in oil revenues, while Sub-Saharan Africa is expected to see growth rise as agricultural outputs improve and supply chain constraints ease.

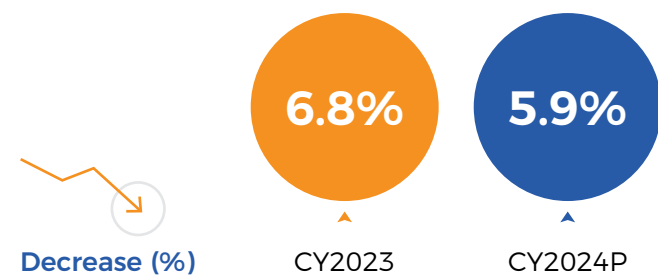
GDP Growth - Emerging Market and Developing Economies



Global GDP Growth



Global Headline Inflation



Developed economies

Developed economies are projected to experience modest growth improvements. The United States is expected to see growth increase to 2.6% in 2024, supported by strong domestic demand and fiscal policies, although this may slow to 1.9% in 2025 as fiscal tightening and labour market softening take effect. The euro area is anticipated to recover gradually from low growth levels in 2023, with growth projected at 0.9% in 2024 and 1.5% in 2025, driven by stronger household consumption as energy price shocks subside. Overall, advanced economies are navigating challenges such as high inflation, fiscal consolidation and geopolitical tensions, which could influence their economic trajectories in the coming years.

Global outlook

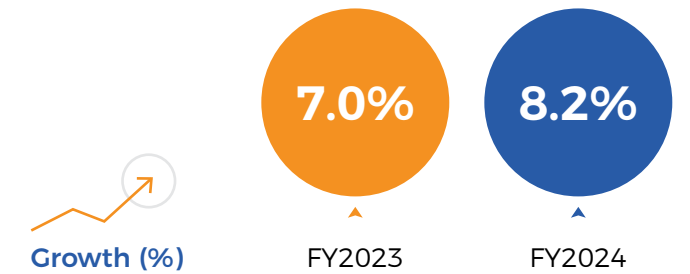
The global economy is expected to gradually recover and stabilise. Notwithstanding persistent geopolitical turmoil in Europe and West Asia, there still lies a sense of cautious optimism. The GDP growth rate is expected to stay at 3.2% in CY2024 and slightly increase to 3.3% in CY2025. Easing of inflationary pressures and the implementation of more accommodative monetary policies by central banks are anticipated to contribute to this outlook. The relentless initiatives undertaken by the governments and the resilience of economies worldwide will play a pivotal role in shaping a sustainable and inclusive growth trajectory in the years ahead.

Source: IMF World Economic Outlook Update, July 2024

Indian Economic Review

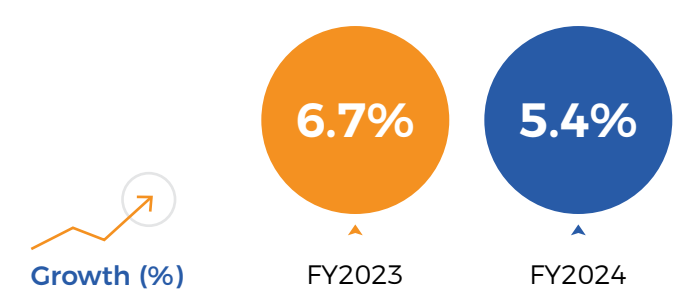
In FY2024, India remained one of the fastest growing major economies in the world despite navigating various global challenges. According to the National Statistical Office (NSO), India's real GDP grew by 8.2% in FY2024. This growth was supported by strong macro-economic foundation, growing domestic demand and wise monetary policies from the RBI.

Real GDP Growth



The services sector, with a share of over 63% in India's Gross Value Added (GVA), remained the mainstay of aggregate supply, with growth of 7.9% in 2023-24. Decreasing inflation and rising credit demand contributed to economic optimism. Headline inflation, as measured by the year-on-year changes in the all-India consumer price index (CPI), remained stable at 5.4% in 2024. The debottlenecking of supply chains and government's enhanced emphasis on spending cushioned India from major economic shocks. India is now seen as an alternative to China and is expected to become the world's third-largest economy by 2027.

Headline Inflation (%)



Outlook

The outlook for Indian economy remains positive. Strong fundamentals, such as political stability, enhanced government focus on public capex, gradually increasing private capex and growing credit demand are expected to substantially contribute to economic growth.

Emerging technologies have played a key role in fuelling the growth of the Indian economy. In order to enable citizens to use digital services, high-speed internet connectivity is being extended to even the most remote parts of the country. This connectivity underpins a thriving digital economy, fostering innovation and entrepreneurship. Furthermore, a robust banking and financial services sector is expected to bolster the growth of the country. With a large domestic market and expanding export opportunities, India's growth is expected to outpace other economies in the years ahead.

Source: National Statistical Office Economic Data, RBI Annual Report 2023-24; Government of India (Ministry of Statistics & Programme Implementation) Press Release May 31, 2024 and (Ministry of Finance) Press Release Feb 01, 2024

INDUSTRY STRUCTURE, DEVELOPMENTS AND OPPORTUNITIES

Digitization: One Of The Most Influential Global Mega Trends

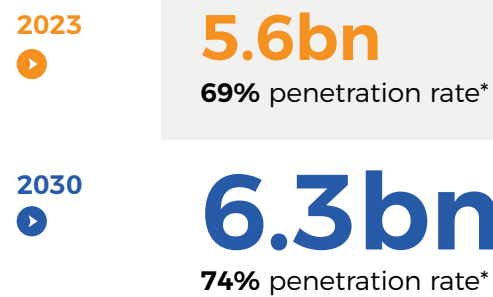
The advent of digitisation has facilitated the transformation of industries, societies and economies across the world. Digitalization is one of the most influential megatrends that will not only affect development outcomes in the short and medium term, but also determine the future we ought to live in. It significantly contributes to economic growth by augmenting productivity and creating new revenue opportunities. It streamlines business operations and enables companies to diversify their clientele by leveraging digital platforms. For instance, e-commerce and digital marketing have revolutionised retail experiences. Businesses can leverage the power of digital platforms to increase customer engagement and personalise their experiences. Additionally, digitisation has augmented the employment landscape, increasing employment opportunities and transforming the existing ones.

Global mobile economy

The global mobile industry is a key player in digitisation. The industry has generated 5.4% of global GDP in CY2023, amounting to USD 5.7 trillion of economic value added. The accessibility of mobile internet has enhanced connectivity globally. As of CY2023, 5.6 billion people subscribed to mobile services, with 4.7 billion using the mobile internet. This connectivity has streamlined the process of accessing information, services and opportunities online. However, statistics reveal a significant usage gap; 3 billion people live in areas covered by mobile broadband networks but do not use mobile internet. This underscores the need to address barriers such as affordability and digital literacy.

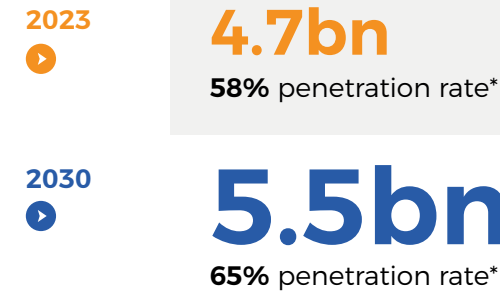
The mobile sector added **USD 5.7 trillion** of economic value to the global economy in 2023

Unique mobile subscribers



*Percentage of population

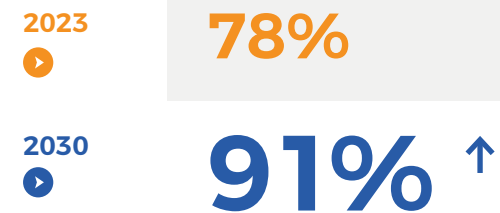
Mobile internet users



*Percentage of population

Smartphones

Percentage of connections



Penetration of 5G technology

The increasing adoption of 5G technology has significantly accelerated digital adoption among consumers, leading to a surge in consumer spending on digital platforms. As of January 2024, 261 operators in 101 countries globally had launched commercial 5G mobile services. More markets are expected to follow, with more than 90 operators from 64 markets making a commitment to launch 5G in the coming years. There were 1.6 billion 5G connections at the end of 2023, which will rise to 5.5 billion by 2030. 5G is expected to benefit all economic sectors of the global economy, although some industries will benefit more than others due to their ability to incorporate 5G use cases in their business.

This shift has created substantial opportunities for digital advertising, as faster and more reliable internet connections enable the development of richer media formats that offer engaging and interactive advertising experiences. With consumers spending more time online, advertisers are capitalising on the enhanced capabilities provided by 5G to deliver targeted and immersive ads, thereby increasing digital ad spending. This trend is reshaping the landscape of digital marketing, allowing companies to reach their audiences more effectively and drive higher engagement rates.

Over half of the connections globally, will be on **5G by 2029**

The AI opportunity

Mobile operators have utilised AI for a while now to varying degrees. However, in the past year, Generative AI (GenAI) has come to the fore. Most mobile OEMs and service providers are in the experimentation phase for GenAI. This involves carefully selecting partners, choosing foundational models and prioritising use cases that can be implemented in the near term. Much of the early work on GenAI in the mobile industry has focused on using the technology to improve customer services. However, now GenAI is also being explored for sales and marketing activities, ranging from generating new marketing collaterals to creating personalised product suggestions, advertisements and promotions.

Source: GSMA Report titled "The Mobile Economy", 2024

India's Digital Transformation

As per the CHIPS (Connect, Harness, Innovate, Protect, Sustain) framework, India is the third-largest digitalised country in the world, following the United States and China. With the emergence of Digital Public Infrastructure (DPI) concept going beyond Aadhaar, India's digitalisation drive is being powered by innovations such as UPI and Account Aggregators. India has made significant strides in digitalising its economy in recent years. India takes pride in having the world's second-largest mobile and internet network by number of users. Furthermore, the country has introduced 5G faster than any other countries.

India is predicted to have nearly 1 billion Internet users by 2025

The availability of affordable smartphones, cost-effective data plans and the government's Digital India programme have increased internet users in India. Various initiatives, including the BharatNet programme, have enabled expansion of connectivity. The BharatNet programme has connected over 250,000 Gram Panchayats with high-speed broadband, facilitating better internet access even in the rural areas.

The development of necessary government services and platforms have fuelled market innovations in both public and private sectors and created an inclusive ecosystem. DPI is expected to make significant contribution in propelling India towards a USD 1 trillion digital economy by 2030.

India's online usage - key numbers and trends

Internet Users and Smartphone Subscribers

India's internet usage numbers tell the story of a connected, young country with nearly half of the population younger than 25 years old, adopting technology for greater convenience and having significant room to grow further. As of 2023, India had over 900 million internet users and about 650 million smartphone subscribers.

Internet users in 2023



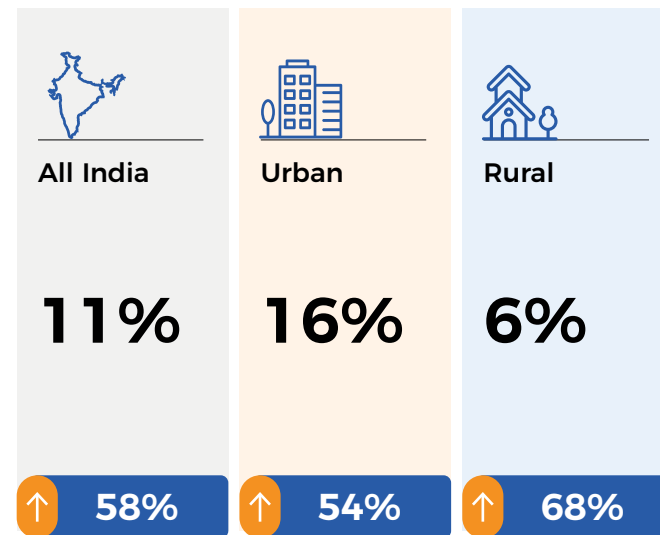
Smartphone subscribers in 2023



Emergence of non-traditional devices

The use of other Non-Traditional Devices to access internet has also witnessed major growth. While all internet users across Urban or Rural India use mobile to access internet, the adoption of non-traditional devices has been high and rapidly growing, over the last 2 years.

Non-Traditional Devices include Smart TVs, Smart Speakers, Firesticks, Chromecasts, Blue-Ray and Gaming Consoles.



↑ Indicates Non Traditional Device User Growth in 2023 vs 2021 (last 2 years)

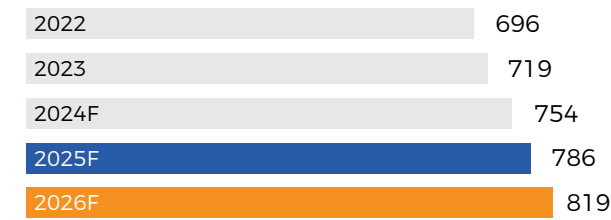
Source: Telecom Regulatory Authority of India Performance Indicators Jan-Mar 2024; Nasscom-Arthur D. Little Report titled "Digital Public Infrastructure of India - Accelerating India's Digital Inclusion", 2024; Kantar & IAMA Report titled "Internet in India", 2023; Company Estimates

State of Digital Advertising

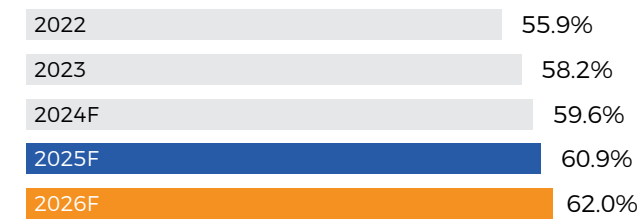
Global digital advertising market

The global digital advertising market sustained its growth in CY2023. In CY2023, digital remained the leading medium with a 58.2% share of global advertising spend (USD 418.3 billion). The growth of the market can be attributed to increasing digital consumption and shift towards digital platforms from traditional media. According to projections, the global advertising market is expected to grow by 5% in 2024. This indicates a robust recovery and a positive outlook following a relatively weaker performance in 2023.

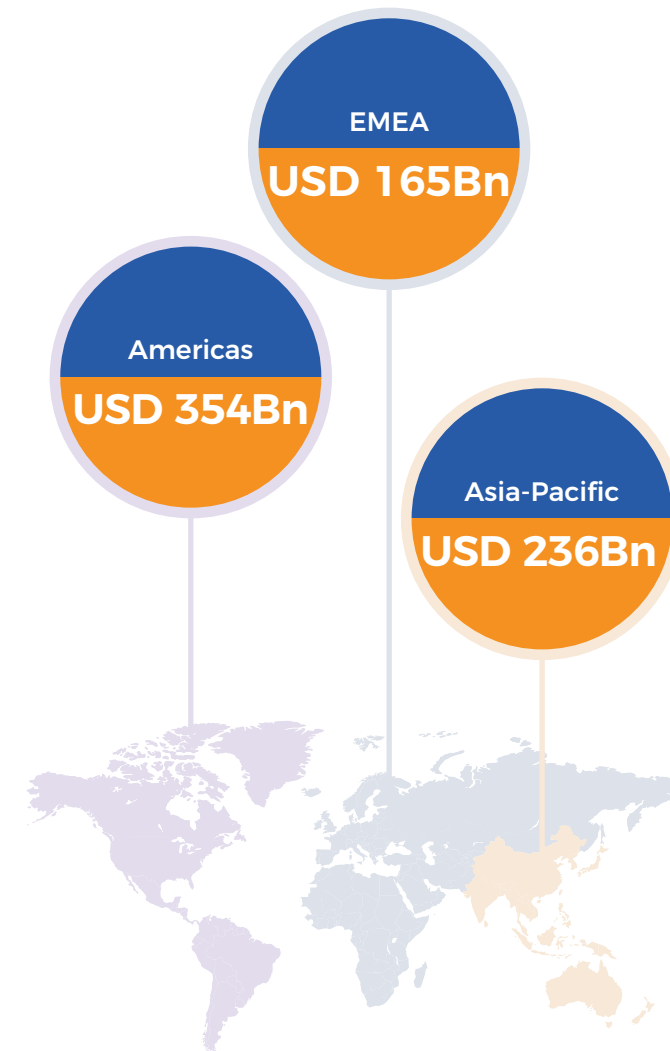
Total advertising Spend (USD Bn)



Share of Digital advertising (%)



Global Ad Spend - Region-wise (2024F)



The further development of AI, machine learning and big data analytics will continue to enhance the targeting and personalisation capabilities of digital advertising. Innovations such as augmented reality (AR) and virtual reality (VR) are expected to be increasingly integrated into digital advertising strategies, offering new ways to engage consumers.

Mobile advertising has become a dominant force in the digital advertising sector. With increasing smartphone users and improving mobile web accessibility, the effectiveness of mobile advertising campaigns has surged exponentially.

Global mobile apps landscape

With individuals spending most of their time on different mobile apps, companies are increasingly allocating a major portion of their advertising budget towards mobile advertising. According to estimates, in CY2023, Android users collectively spent 5.1 trillion hours on their devices, with 1.72 trillion hours especially dedicated to entertainment apps. Social media apps trail closely behind at 1.65 trillion hours. The cumulative number of new app installations on mobile platforms, encompassing iOS, Google Play and third-party Chinese stores, surged to 257 billion apps. This roughly translates to an average of over 489,000 app installations per minute, throughout the year.

The sustained growth in mobile usage can be attributed to several factors such as mobile-centricity, advancements in connected technology, expansion of casual and core gaming, rollout of 5G networks, demand for digital connection, self-expression and deepened personalization of apps.

257 Bn

New App Downloads

489,000

Apps Downloaded Per Minute

(Across iOS, Google Play, Third Party in Android in China)

Source: Dentsu Report titled "Global Ad Spend Forecasts", May 2024; Data.AI Report titled "State of Mobile", 2024; Data.AI Report titled "Mobile App Market Forecast 2030", 2024

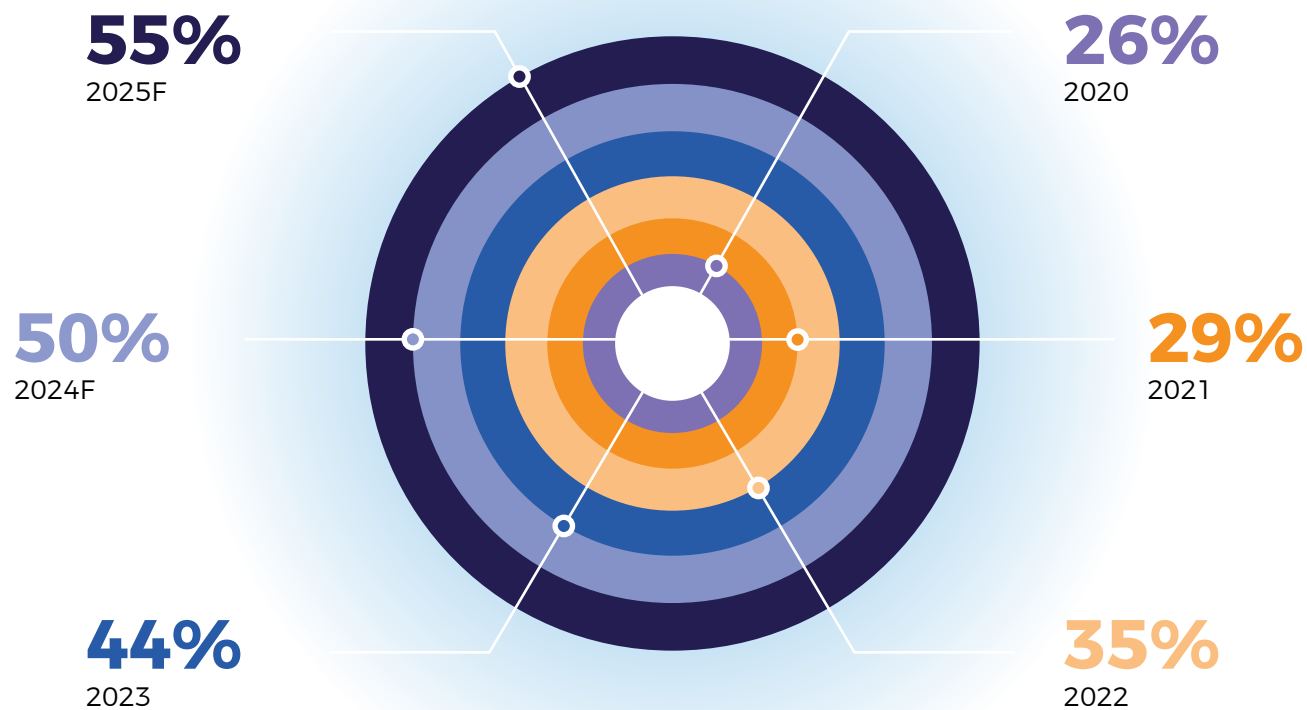
Indian digital advertising market

India stands as a powerhouse with over 900 million internet users, claiming the global second spot and propelling the e-commerce market towards an anticipated USD 200 billion by 2026. Over the past few years, the digital advertising landscape has undergone rapid transformations fuelled by expanding connectivity, accelerating innovation, evolving consumer behaviour and changing global dynamics. In 2023, the Indian digital advertising industry was at a market size of INR 406.8 billion.

The digital advertising sector has witnessed remarkable growth over the past few years with social media, online video, and paid search emerging as the driving forces behind digital media spends. There has been a surge in programmatic advertising adoption too, due to its ability to optimize campaign performance through data-driven insights. Moreover, programmatic advertising empowers advertisers with

Digital media continues to surpass traditional media such as television and print in the advertising landscape. The ability to effectively engage consumers and deliver measurable returns on investment have significantly contributed to the emergence of digital media. Digital advertising market is expected to reach USD 7.6 billion by 2025, with a share of about 55% as part of total advertising pie.

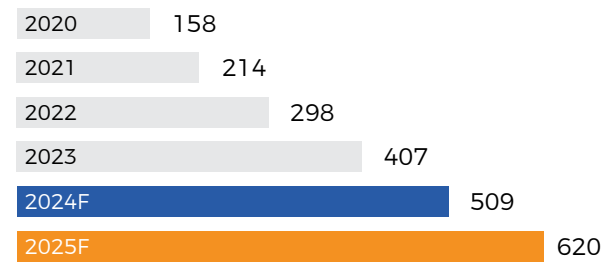
Share of Digital Advertising in India



greater transparency, accountability, and effectiveness in reaching their target audiences in a digital-centric world. Additionally, artificial intelligence (AI) and machine learning has also contributed to enhanced personalisation of digital ads.

Growth in the Indian Digital Advertising Industry

India's Digital Advertising Industry (INR Bn)



Consistent advancements in digital infrastructure coupled with robust e-commerce activities have positioned digital platforms to establish themselves as the primary medium for advertising in India. This has also significantly contributed to the overall growth of India's advertising sector.

Mobile advertising continues to play a significant role in the growth of the digital advertising segment and the rise of M-commerce. This is primarily due to the widespread adoption of smartphones, increased screen time, affordable data packages and proliferation of mass market mobile apps. Additionally, higher penetration of social media, e-commerce, gaming, OTT platforms and emerging technologies like virtual reality/mixed reality are expected to further enhance the impact and reach of mobile advertising.

Evolving Media and Entertainment Market Of India

The media and entertainment (M&E) industry in India is undergoing significant transformations due to increasing adoption of digital technologies, evolving consumer preferences and development of new platforms for content consumption and advertisement. The growth in digital infrastructure and improved availability of broadband and mobile internet have been a critical growth driver. It has been observed Indians spent 9% more time on their phones in 2023 than in they did in 2020.

Further, it is projected active screens will increase to almost 1 billion by 2030 with 240 million large screens and 750 million small phone screens. With the rise in Connected TV (CTV) and Over-The-Top (OTT) platforms, the industry is observing a paradigm shift in how the content is created, distributed and monetised. This provides a lucrative opportunity for advertisers to create targeted advertisements and reach specific audience segments more effectively.

The combination of digital and TV in connected TV (CTV) offers a significant opportunity for marketers and advertisers to connect with premium audiences and cord-cutters on the big screen. This is due to the shift in TV viewing habits towards streaming, the availability of diverse content across devices and the affordability of smart TVs. It is projected that there will be 100 million CTV households in India, with ad spends on CTV expected to reach USD 400 million by 2027, growing at a CAGR of 45%.

Source: Dentsu and E4M Report titled "Digital Advertising Report", 2024; Denstu Report titled "Digital Advertising in India", 2023; EY and FICCI Report titled "#Reinvent", 2024; Company Estimates

BUSINESS REVIEW

Affle is a global technology company with a proprietary consumer intelligence platform that delivers consumer recommendations and conversions through relevant Mobile Advertising. The platform aims to enhance returns on marketing investment through contextual mobile ads and also by reducing digital ad fraud. Through its end-to-end platform capabilities, Affle powers integrated consumer journeys for marketers to drive high ROI, measurable outcome-led advertising and deliver online & offline user conversions across connected devices. Affle (India) Limited successfully completed its IPO in India in 2019 and trades on the stock exchanges (BSE: 542752 & NSE: AFFLE).

19+

Years Track Record

Consumer Platform

Our Consumer Platform is designed to operate as an end-to-end adtech value chain proposition which delivers personalised consumer recommendations and conversions through relevant mobile advertising. It not only helps advertisers to discover new high intent users but also re-engage their most valuable customers through targeted marketing strategies. The platform utilises big data and machine learning to predict user behaviour, thereby, improving ad targeting and increasing reach. This approach enables to provide a cohesive advertising experience that heightens conversion potential, thus delivering greater ROI to the advertisers.

Our Consumer Platform primarily provides the following services: (1) new consumer conversions (acquisitions, recommendations, engagements and transactions); (2) retargeting existing consumers, taking them closer to transactions; and (3) online to offline ("O2O") engagements that convert online consumer engagement into measurable in-store walk-ins.

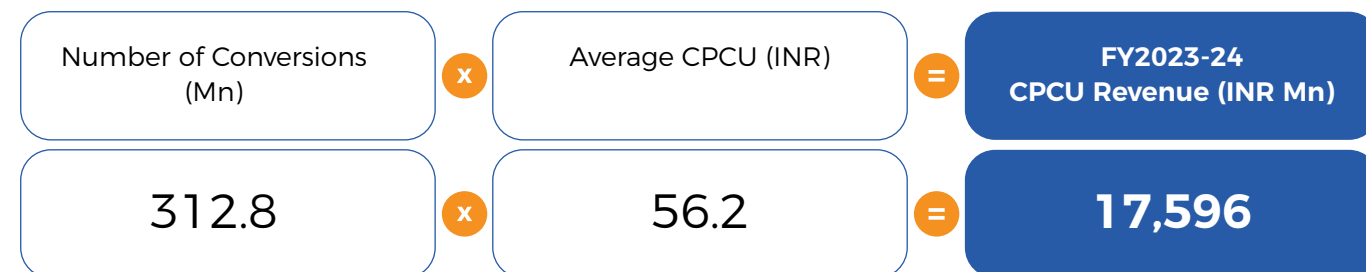
Unique Revenue Model

Affle's revenue engine is driven by its Consumer Platform that utilises the Cost Per Converted User ("CPCU") model. This entails user conversions based on consumer acquisition, engagement and transaction models. Our revenue model is largely driven by performance marketing spends of advertisers, which has payments based on the achieved outcomes. The revenue generated from the Consumer Platform through brand awareness advertising contribute to the revenue of the Company.



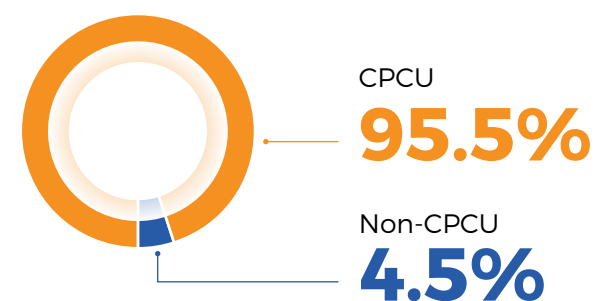
Our CPCU revenue for FY2023-24 on a consolidated basis was INR 17,596 million, a y-o-y growth of 33.6% and it contributed 95.5% to our Revenue from contracts with customers. Our Consumer Platform also earns revenue through brand awareness type advertising, which is categorized as non-CPCU business. Non-CPCU business contributed 4.5% to our Revenue from contracts with customers in FY2023-24.

CPCU Revenue*



*CPCU data is unaudited and on a Consolidated basis

CPCU vs Non-CPCU Revenue (FY2023-24)



*On a Consolidated basis

FINANCIAL REVIEW

Consolidated financial results

In INR million	FY2023-24	FY2022-23	Change (%)
Revenue from contracts with customers	18,428.11	14,339.56	28.5%
Inventory and data costs	11,253.65	8,843.32	27.3%
Employee benefits expense	2,351.79	1,872.14	25.6%
Other expenses	1,222.80	736.46	66.0%
Add: Liabilities written back (other operating income)	10.63	42.06	
EBITDA	3,610.50	2,929.70	23.2%
% EBITDA Margin	19.6%	20.4%	
Depreciation and amortisation expenses	715.26	494.18	44.7%
Finance costs	188.69	114.08	65.4%
Other income (Excluding Liabilities written back, if any)	561.41	501.18	12.0%
Profit Before Tax and before Share of (loss) of an associate	3,267.96	2,822.62	15.8%
Share of (loss) of an associate	-	(7.11)	
Profit Before Tax (PBT)	3,267.96	2,815.51	16.1%
Less: Total tax	295.33	360.85	
Less: Non-controlling interest	(0.06)	8.77	
Profit After Tax (PAT) net of non-controlling interest	2,972.69	2,445.89	21.5%
% PAT Margin	15.6%	16.4%	
Normalized PAT (net of non-controlling interest)	2,972.69	2,453.00	21.2%
% Normalized PAT Margin	15.6%	16.5%	

Key financial ratios

Key Ratios ¹	As of March 31, 2024
Return on Net Worth (%) *	17.0%
Return on Capital Employed (%) *	16.5%
Total Debt/Equity (x)	0.07x
Days Sales Outstanding (DSO)	104
Interest Coverage Ratio (x)	15.3x
Current Ratio (x)	3.1x
Diluted Earnings per Share (INR)	21.91

*Adjusted to normalise the unutilised portion of Preferential Issue and QIP Proceeds as of March 31, 2024

Note: 1. On account of Preferential Issue proceeds received during the year, there has been significant changes in cash and equity position of the balance sheet and therefore comparing financial ratios on a year-on-year basis would not be like-to-like comparison.

Consolidated results of operations (P&L)

Revenue Profile

Our total revenue consists of (a) Revenue from contracts with customers and (b) Other income.

In INR million	FY2023-24	FY2022-23	Change (%)
Revenue from contracts with customers	18,428.11	14,339.56	28.5%
Other income	572.04	543.24	5.3%
Total revenue	19,000.15	14,882.80	27.7%

The Company reported Revenue from contracts with customers of INR 18,428.11 million and total revenue of INR 19,000.15 million in FY2023-24, an increase of 28.5% and 27.7% respectively as compared to FY2022-23.

Other income increased by 5.3% to INR 572.04 million in FY2023-24 as compared to INR 543.25 million in FY2022-23 primarily due to increase in interest income on financial assets and gain on overnight funds, majorly offset by lower income coming from exchange differences in FY2023-24 as compared to FY2022-23.

Total Expenses

Our total expenses comprise: (a) Inventory and data costs; (b) Employee benefits expense; (c) Finance costs; (d) Depreciation and amortisation expenses and (e) Other expenses.

In INR million	FY2023-24	FY2022-23	Change (%)
Inventory and data costs	11,253.65	8,843.32	27.3%
Employee benefits expense	2,351.79	1,872.14	25.6%
Finance costs	188.69	114.08	65.4%
Depreciation and amortisation expenses	715.26	494.18	44.7%
Other expenses	1,222.80	736.46	66.0%
Total expense	15,732.19	12,060.18	30.4%

We incurred INR 11,253.65 million in inventory and data costs during FY2023-24, which represents a significant portion of our total expenses. These costs accounted for 61.1% of our revenue from contracts with customers, a slight decrease from 61.7% in FY2022-23. We plan to continue investing strategically in our inventory and data costs to expand our presence across connected devices and gain deeper insights into the next billion online shoppers.

Employee benefits expenses increased by 25.6% y-o-y, driven by our efforts to deepen access across existing and new markets globally.

Finance costs comprised of: (a) interest on borrowings (b) interest on lease liabilities (c) interest on income tax (d) interest on micro enterprises and small enterprises (e) bank charges and (f) others. Our Interest Coverage Ratio (EBIT/Finance cost) stood at 15.3x, representing the Company's ability to service its interest obligations out of its operating income was 15.3 times during FY2023-24.

Depreciation and amortisation expense was INR 715.26 million for FY2023-24, an increase of 44.7% y-o-y. This was primarily due to the increase in amortisation of software application development.

Other expenses for FY2023-24 were INR 1,222.80 million and represented 6.6% of our revenue from contracts with customers as compared to 5.1% in FY2022-23.

Profitability

In INR million	FY2023-24	FY2022-23	Change (%)
A. Profit After Tax (net of non-controlling interest)	2,972.69	2,445.89	21.5%
% PAT Margin	15.6%	16.4%	
Share of (loss) of an associate	-	(7.11)	
B. Normalized PAT (net of non-controlling interest)	2,972.69	2,453.00	21.2%
% Normalized PAT Margin	15.6%	16.5%	

Profit before tax was INR 3,267.96 million in FY2023-24 as compared to INR 2,815.51 million in FY2022-23, an increase of 16.1% y-o-y.

Profit attributable to equity holders of the parent (i.e. Profit after tax net of non-controlling interest) registered a growth of 21.5% on a y-o-y basis and was INR 2,972.69 million for FY2023-24 as compared to INR 2,445.89 million in FY2022-23.

This profit has been further normalised to exclude the impact of Share of (loss) of an associate, which is an asset Held for Sale. Normalized PAT stood at INR 2,972.68 million in FY2023-24 as compared to INR 2,453.00 million in FY2022-23, a growth of 21.2% y-o-y.

Consolidated financial position (balance sheet)

Total Shareholders' Equity

In INR million	As of	
	March 31, 2024	March 31, 2023
Equity share capital	280.21	266.35
Other equity attributable to equity holders of the parent	24,700.19	14,384.16
Non-controlling interests	-	21.15
Total equity	24,980.40	14,671.66

The paid-up equity share capital of the Company as of March 31, 2024 was INR 280.21 million comprising 140,104,422 equity shares of face value INR 2/- each. The difference in the paid-up equity share capital of the Company for the year under review as compared to the previous year was on account of 6,958,000 new shares issued by the Company during FY2023-24, partially offset by 27,637 treasury shares (net) held by the Company's ESOP trust.

Other equity attributable to equity holders of the parent increased by 71.7% on a y-o-y basis. This increase was primarily driven by growth in securities premium of 110.2% and growth in retained earnings of 40.3% on a y-o-y basis.

Growth in securities premium

During the year, the Company had issued and allotted 69,00,000 equity shares with face value of INR 2 each, at a premium of INR 1,083.54 each aggregating to INR 7,374.28 million (Net of issue expenses of INR 115.95 million) on a preferential basis to Gamnat Pte. Ltd. The issue was made in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, the Companies Act, 2013, other applicable laws and other requisite statutory and regulatory approvals.

Debt Position (Short-term and Long-term Borrowings)

In INR million	As of	
	March 31, 2024	March 31, 2023
Current borrowings	1,051.59	510.15
Non-Current borrowings	725.77	520.75
Total Debt	1,777.36	1,030.90
Total Debt/Equity(x)	0.07x	0.07x

Total debt for the Company as of March 31, 2024 was INR 1,777.36 million and the debt-to-equity ratio was 0.07x as of March 31, 2024. The increase in the Company's debt was primarily on account of the loan taken by our wholly owned subsidiary Affle International Pte. Ltd., Singapore to partially finance the acquisition of YouAppi Inc. This increase was to some extent offset by the repayment of existing loans during the year under review.

Assets Position (Line items with significant changes)

In INR million	As of	
	March 31, 2024	March 31, 2023
Current assets (key line items)		
Cash & cash equivalent and other bank balance (combined)	12,365.47	6,457.08
Trade receivables	3,173.64	2,452.45
Contract assets (unbilled revenue)	2,052.69	1,035.72
Investment held for sale	1,338.33	1,338.33
Other current assets	580.45	242.61
Other financial assets	173.52	94.28
Non-current assets (key line items)		
Goodwill	9,828.85	6,640.01
Other intangible assets	1,515.12	1,163.29
Intangible assets under development	981.28	485.18
Investments	373.23	0.26

Cash & cash equivalent and other bank balance increased to INR 12,365.47 million as of March 31, 2024 from INR 6,457.08 million as of March 31, 2023 primarily on account of net cash generated from operations and primary capital amounting to INR 7,374.28 million (Net of issue expenses of INR 115.95 million) raised by the Company on a preferential basis from Gamnat Pte. Ltd.

Trade receivables increased to INR 3,173.64 million as of March 31, 2024 from INR 2,452.45 million as of March 31, 2023 primarily due to the growth in the Revenue from contracts with customers.

Contract assets comprises revenue that is not yet billed to customers. The contract assets as a percentage of revenue from contracts with customers was 11.1% for FY2023-24.

Other current assets (current) increased during the year under review primarily on account of prepayments, balance with statutory/government authorities and advances given to vendors in the ordinary course of business.

Goodwill increased to INR 9,828.85 million as of March 31, 2024 from INR 6,640.01 million as of March 31, 2023, primarily due INR 3,095.47 million added during the year on account of acquisition of YouAppi Inc.

Other intangible assets and Intangible assets under development (combined) increased to INR 2,538.06 million as of March 31, 2024 from INR 1,648.47 million as of March 31, 2023 primarily due to INR 1,227.04 million added on account of new technology modules acquired, developed or under the development phase. This increase was partially offset by the amortisation of other intangible assets amounting to INR 582.63 million charged during FY2023-24.

Liquidity and capital resources (consolidated)

Cash Flows Position

In INR million	FY2023-24	FY2022-23
Net Cash generated from / (used in)		
a. Operating activities	2,622.76	2,603.03
b. Investing activities	(5,772.90)	(1,974.32)
c. Financing activities	7,831.92	(590.45)
Net change in cash and cash equivalent (a+b+c)	4,681.78	38.26
Net foreign exchange difference	49.10	118.71
Cash and cash equivalent as at the beginning of year	3,320.13	3,163.16
Total Cash and cash equivalent as at the end of year (excluding Other bank balance)	8,051.01	3,320.13

Our liquidity requirements arise principally from our operating activities, working capital needs and investment activities (primarily acquisition of businesses and strategic investments).

Our net cash flows generated from operating activities were INR 2,622.76 million and INR 2,603.03 million during FY2023-24 and FY2022-23, respectively.

Our cash and cash equivalent as of March 31, 2024 (excluding other bank balance) was INR 8,051.01 million, as compared to INR 3,320.13 million as of March 31, 2023.

This increase was primarily driven by (a) Increase in Profit before tax adjusted for non-cash items such as depreciation, amortisation expense, unrealised foreign exchange loss/(gain), Interest income and more, and adjusted for changes in working capital and taxes; (b) higher value of Redemption of bank deposits (having original maturity of more than three months); (c) higher interest income; (d) higher Gain on overnight fund; (e) proceeds from borrowings; (f) proceeds from issue of share capital and (g) lower outgo on acquisition of treasury shares.

However, the above increase was partially offset by (a) higher outgo on Purchase of property, plant and equipment, intangible assets including intangible assets under development; (b) higher outgo on acquisition of a subsidiary, net of cash acquired; (c) outgo on acquisition of non-controlling interest; (d) higher investments in bank deposits (having original maturity of more than three months); (e) higher outgo on investment made during the year; (f) higher interest expense; (g) higher outgo on repayment of borrowings and (h) higher outgo on payment of principal portion of lease liabilities.

STRATEGIC INVESTMENT UPDATE

On January 2, 2024, the Company announced the signing of a definitive 'Series A Share Subscription and Shareholders Agreement' to invest INR 372.97 million as a cash consideration to acquire 9.03% ownership (on a fully diluted basis) in Explurger Private Limited ("Explurger") incorporated in India. The Company has also secured a right to acquire incremental ownership within the period of next 12 months.

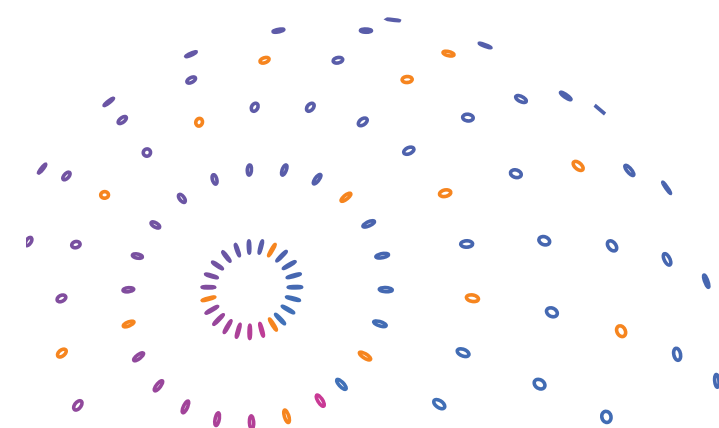
Explurger was incorporated in India on March 17, 2021. Explurger is a vertical consumer technology company that owns and operates an indigenous social media app for travellers, that offers a unique experience for its users who like to explore new places, cafes, cities, and travel the world. The app serves a community place for bikers, hikers, bag packers, business travellers, foodies, movie buffs and explorers.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Affle has well-established Internal Control Systems, commensurate with the size, scale and nature of its operations. Stringent controls and processes are in place to monitor and control our operations across the markets we operate in. These controls have been designed to provide reasonable assurance with regard to maintaining of proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses and compliance with applicable regulations.

The Company has appointed Mazars Advisory LLP as Internal Auditors, an outside independent agency to conduct the internal audit to ensure the adequacy of an internal control system, compliance of rules and regulations applicable to the Company and adherence to the management policies. To maintain its independence, the Internal Auditor reports to the Audit Committee chaired by an Independent Director of the Board. The internal Audit team conducts quarterly audits, which include a review of the operating effectiveness of internal controls. Based on the report of the Internal Auditor, reviewed quarterly by the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

The Risk Management Committee oversees the overall process of risk management throughout the organization. Business Heads and Support Function Heads are also responsible for establishing effective internal controls within their respective functions. The Company's business units and corporate functions address risks through an institutionalized approach aligned to the Company's objectives.



HUMAN RESOURCES REVIEW

We continue to push the boundaries of our technology, products, and services, with a steadfast commitment to achieving greater milestones year after year. Central to our success is the invaluable contribution of our human resources, who are instrumental in propelling our vision forward. We are deeply committed to fostering an environment that champions inclusive growth, encourages thought leadership, and nurtures talent.

Our human resource strategy is comprehensive and carefully structured to support this goal, focusing on several key pillars:

- 1 Adopting Fair and Ethical Business Practices:** We ensure that our operations adhere to the highest standards of integrity and responsibility, reinforcing our commitment to ethical conduct.
- 2 Promoting Workforce Diversity and Inclusiveness:** We are building a diverse workplace that values every individual, driving innovation and creativity through varied perspectives and experiences.
- 3 Performance-Based Compensation:** By offering competitive and merit-based compensation packages, we are dedicated to attracting, retaining, and rewarding top talent who contribute to our ongoing success.
- 4 Rewards and Recognition Programs:** Our culture of excellence is sustained by recognizing and rewarding outstanding performance, fostering continuous improvement and motivation across the organization.
- 5 Continuous Learning and Development:** We provide extensive training programs aimed at enhancing the technical, functional, and managerial skills of our employees, ensuring they remain at the forefront of industry advancements.

As of March 31, 2024, our total employee count (including contractual and full-time consultant workforce) on a consolidated basis was 644, with 199 employed in R&D and Technology, 179 employed in Data Platforms and Operations, 164 employed in Sales and Marketing, 91 employed in General Administration and 11 in the Management team. Our commitment to diversity is reflected in our workforce composition, with 37.4% of our employees being women and 62.6% men.

We are committed to creating a safe, respectful, and growth-oriented workplace. Throughout the year, we conducted various training sessions on critical issues such as Prevention of Sexual Harassment, Human Rights, Anti-Corruption, and Anti-Bribery. These initiatives underscore our commitment to creating an inclusive environment where every individual feels valued and respected.

Our emphasis on equal opportunity and inclusivity has translated into tangible improvements in creativity, productivity, and innovation throughout the organization. To ensure our team remains at the forefront of industry advancements, we have implemented a range of specialized training programs that cater to the evolving needs of our workforce.

Moreover, we continued to recognize and celebrate the exceptional contributions of our employees, reinforcing a culture of excellence and continuous improvement. By investing in the growth and well-being of our team, we are not only driving individual success but also collectively advancing our company's mission and strategic objectives.

For further details on our human capital initiatives and strategies, please refer to pages 70-75 of this integrated annual report.

THREATS, RISKS AND CONCERNS

Affle considers risk management as a fundamental component of its strategic planning and decision-making processes. Given the global scope of our operations, we encounter a diverse array of external and internal risks, ranging from geopolitical and economic shifts to technological disruptions and evolving regulatory landscapes. These risks, if not effectively managed, could have significant implications for our performance and long-term sustainability.

To address these challenges, we have established a robust risk management framework that systematically identifies potential risks, assesses their potential impact, and outlines clear mitigation strategies. This comprehensive approach allows us to not only protect our assets, reputation, and financial health but also to ensure compliance with global regulatory standards. By doing so, we are better equipped to enhance stakeholder confidence and navigate both current and future challenges.

Moreover, our proactive risk management strategy enables us to capitalize on emerging opportunities, positioning Affle to remain resilient and competitive in a rapidly changing market environment. For a more detailed understanding of the specific risks we face and our strategies to mitigate them, please refer to pages 58-63 of this integrated annual report. We encourage you to carefully review this information, as these risks could materially affect our business, operating results, financial condition, and future prospects.

GROWTH STRATEGY AND OUTLOOK

Affle's growth strategy is firmly anchored in its robust presence within India—its dominant and largest market—as well as its strategic expansion across international geographies including both Emerging Markets as well as Developed Markets. By maintaining a strong on-ground presence in these regions, Affle ensures it remains closely connected to the unique dynamics and is able to leverage on opportunities at scale.

Affle's strategic outlook is centered around its Affle2.0 growth strategy, which was conceptualized in FY2020-21 to guide the company's transformative journey over the next decade. The Affle2.0 strategic foundation focuses on the 2Vs—Vernacular and Verticalization—and the 2Os—OEMs and Operators. Affle2.0 strategy aims to drive digitally inclusive growth by creating meaningful partnerships and leveraging the company's core R&D capabilities, particularly in AI. The emphasis on vernacular deep learning highlights Affle's commitment to making digital solutions accessible across diverse linguistic demographics, while the verticalization of AI innovations ensures that its solutions are tailored to meet specific industry needs with greater emphasis on high-growth verticals.

To chart its growth path for the next decade, Affle has articulated an ambitious Growth Vision 2030, which aims to reach over 10 billion connected devices. This vision transcends smartphones, focusing on powering integrated omnichannel online and offline consumer journeys and enhancing user engagement.

In summary, Affle's growth strategy is deeply rooted in its strategic presence across key markets, its commitment to innovation through the Affle 2.0 framework, and its ambitious Vision 2030, all of which are designed to propel the company toward sustained growth and market leadership in the digital ecosystem.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis Report concerning the future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, intense competition in our industry including those factors which may affect the Company's cost advantage, seasonality of the

business, wage increases, Company's ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, client concentration, Company's ability to manage its international operations, Company's ability to successfully complete and integrate potential acquisitions, liability for damages on Company's contracts, the success of the companies in which Affle has made strategic investments, political instability, legal restrictions on raising capital or acquiring companies outside India and unauthorised use of our intellectual property and general economic conditions affecting our industry or the global economy.

DIRECTORS' REPORT

Dear Member(s),

The Board of Directors hereby submits the Report of the business and operations of Affle (India) Limited ("Affle" or the "Company"), along with the audited financial statements, for the financial year ended March 31, 2024.

The results of operations for the year under review are given below:

FINANCIAL HIGHLIGHTS

(in INR million)

Particulars	Consolidated		Standalone	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Revenue from contracts with customers	18,428.11	14,339.56	5,659.94	4,947.97
Other income	572.04	543.24	363.16	225.69
Total income	19,000.15	14,882.80	6,023.10	5,173.66
Total expenses	15,732.19	12,060.18	5,006.57	4,273.25
Profit before share of loss of an associate and tax	3,267.96	2,822.62	1,016.53	900.41
Share of loss of an associate	-	(7.11)	-	-
Profit before tax	3,267.96	2,815.51	1,016.53	900.41
Less: Current tax	664.25	371.12	261.41	237.50
Less: Deferred tax (credit) / charge	(368.92)	(10.27)	(4.45)	(5.87)
Profit for the year	2,972.63	2,454.66	759.57	668.78
Other comprehensive income / (loss) net of income tax	(0.52)	438.50	(0.68)	(0.65)
Total comprehensive income for the year	2,972.11	2,893.16	758.89	688.13
Non-controlling interests	(0.06)	8.77	-	-
Profit for the year attributable to equity holders of the parent	2,972.69	2,445.89	758.57	668.78
Total comprehensive income for the year attributable to equity holders of the parent	2,972.17	2,884.39	758.89	668.13
Earnings per equity share - face value of INR 2/- each	21.91	18.43	5.60	5.02

REVIEW OF OPERATIONS

Consolidated Financial Review

During the year under review, the Company reported Revenue from contracts with customers of INR 18,428.11 million, a y-o-y increase of 28.51% from INR 14,339.56 million in the previous financial year. The Company reported total income of INR 19,000.15 million, a y-o-y increase of 27.67% from INR 14,882.80 million in the previous financial year. Profit before tax registered a growth of 16.07% to stand at INR 3,267.96 million for the year under review as compared to INR 2,815.51 million in the previous financial year. Profit after tax attributable to equity holders of the parent (after adjusting for non-controlling interests) registered a growth of 21.54% to stand at INR 2,972.69 million for the year under review as compared to INR 2,445.89 million in the previous financial year.

Total debt for the Company was INR 17,77.36 million as of March 31, 2024 and total cash & cash equivalent (including 'other bank balance') was INR 12,365.47 million as of March 31, 2024.

The Company generated cash flows from operations of INR 2,622.76 million during the year, a growth of 0.76% from INR 2,603.03 million generated in the previous financial year.

Standalone Financial Review

During the year under review, the Company reported Revenue from contracts with customers of INR 5,659.94 million, a y-o-y increase of 14.39% from INR 4,947.97 million in the previous financial year. The Company reported total income of INR 6,023.10 million, a y-o-y increase of 16.42% from INR 5,173.66 million in the previous financial year. Profit before tax stood at INR 1,016.53 million for the year under review as compared to INR 900.41 million in the previous financial year. Profit after tax stood at INR 759.57 million for the year under review as compared to INR 668.78 million in the previous financial year.

On a standalone basis, the Company had no debt as of March 31, 2024 and total cash & cash equivalent (including 'other bank balance') was INR 6,592.77 million as of March 31, 2024.

DIVIDEND

The Directors wish to invest the profits back into the Company for further growth and expansion, and therefore do not recommend any dividend for FY2023-24.

TRANSFER TO RESERVES

The Company did not transfer any amount to the general reserve during the year.

MATERIAL CHANGE AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material change and commitment affecting the financial position of the Company has occurred between the end of the financial year to which these financial statements relate and the date of the report.

CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of business of the Company.

SHARE CAPITAL

The Authorised Share Capital of the Company is INR 300,000,000/- divided into 150,000,000 equity shares of face value INR 2/- each.

During the year, the Company had allotted 6,900,000 (Sixty-Nine Lakh) fully paid-up equity shares of INR 2/- each, in accordance with the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and provisions of the Companies Act, 2013 and rules made thereunder, at a price of INR 1,085.54/- (including a premium of INR 1,083.54/-) per equity share, on a preferential basis, by way of private placement, to Gamnat Pte. Ltd. for an aggregate consideration of INR 7,490,226,000 (Rupees Seven Hundred Forty Nine Crores Two Lakhs Twenty Six Thousand Only).

Further, during the year 20,000 fully paid-up equity shares of INR 2/- each and 38,000 fully paid-up equity shares of INR 2/- each were allotted to Affle (India) Limited Employees' Welfare Trust under Affle (India) Limited Employee Stock Option Scheme - 2021 on September 21, 2023 and February 20, 2024 respectively.

Consequently, the issued, subscribed and paid-up Share Capital of the Company has increased to INR 280,418,120/- divided into 140,209,060 fully paid-up equity shares of INR 2/- each.

BUSINESS ACQUISITIONS AND STRATEGIC INVESTMENT

Acquisitions

YouAppi Inc.

On May 24, 2023, Affle International Pte. Ltd. ('AINT'), a wholly owned subsidiary of the Company had entered into a definitive share purchase agreement ("SPA") to acquire 100% shares and control in YouAppi Inc. ("YouAppi") for a consideration of USD 45 million (equivalent to INR 3,750.35 million) including contingent incremental

consideration of USD 9 million (equivalent to INR 750.07 million) payable after one year from the date of completion of SPA.

Strategic Investments

Explurger Private Limited

On January 2, 2024, the Company had entered into a definitive 'Series A Share Subscription and Shareholders Agreement' to acquire 9.03% ownership (on a fully diluted basis), in Explurger Private Limited, for a consideration of INR 372.97 million (the "Transaction"), through investment in 1,780 Series A Compulsorily Convertible Preference Shares. The Transaction was completed on January 16, 2024.

FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATES

A statement containing the salient features of the financial statements of the subsidiaries in the prescribed **Form AOC-1** is annexed to this Report as **Annexure I**.

CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a separate section on "Corporate Governance" with a detailed Report on Corporate Governance forms part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report for the year under review as stipulated under Listing Regulations is presented separately as part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 8 (Eight) times during the year under review. The details of the meetings of the Board, including that of its Committees are given in the Report on Corporate Governance forming part of this Annual Report.

ESTABLISHMENT OF THE VIGIL MECHANISM

The Company has an effective Vigil Mechanism / Whistle Blower Policy that lays down the process for raising concerns about unethical behavior,

actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The full text of the policy is available under the investor relations section on the website of the Company at <https://www.affle.com>.

No complaints were received through the said mechanism during the financial year ended March 31, 2024.

RISK MANAGEMENT POLICY

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors, covering the process of identifying, assessing, mitigating, reporting and reviewing critical risks that can impact achievement of the Company's objectives or can threaten its existence.

To further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors has a Risk Management Committee and has also formulated a Risk Management Policy. The full text of the policy is available under the investor relations section on the website of the Company at <https://www.affle.com>.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of investments made by the Company in securities of other companies are set out in note 5 of the Standalone Financial Statements of the Company.

During the year under review, the Company extended a loan of USD 14 million to its wholly owned subsidiary, Affle International Pte. Ltd. (AINT), out of which USD 11 million was repaid by AINT on August 10, 2023. Further a loan of USD 20 million was granted to AINT out of the proceeds of the preferential issue as per the objects of the issue.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts/arrangements/transactions entered into by the Company with related parties under Section 188(1) of the Companies Act, 2013 were in the ordinary course of business and on arm's length basis. Thus, the transactions reported in Form AOC-2 annexed to this Report as **Annexure II** are all at arm's length basis.

PUBLIC DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Elad Shmuel Natanson resigned as Non-Executive Director with effect from November 4, 2023.

Retire by Rotation

As per the provisions of the Companies Act, 2013, Mr. Anuj Kumar, Non-Executive Director retires by rotation at the ensuing Annual General Meeting and, being eligible, seeks re-appointment. The Board recommends his re-appointment.

Key Managerial Personnel

During the year under review, the following persons were designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

Mr. Anuj Khanna Sohum, Managing Director & Chief Executive Officer

Mr. Vipul Kedia, Executive Director

Mr. Kapil Mohan Bhutani, Chief Financial & Operations Officer

Ms. Parmita Choudhury, Company Secretary & Compliance Officer

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination & Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and Senior Management Personnel is available under investor relations section on the Company's website at <https://www.affle.com>.

Further, the Company also has a Board Diversity Policy to assure that the Board is fully diversified and comprises an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company received declaration from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 and Listing Regulations, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees.

The Board evaluation was conducted through a questionnaire designed with qualitative parameters

and feedback based on ratings. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors and strategic planning.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organisation's strategy.

The outcome of the Board Evaluation for the financial year 2023-24 was discussed by the Independent Directors at its meeting held on March 29, 2024, and by the Board at its meeting held on May 24, 2024.

INDEPENDENT DIRECTORS MEETING

A separate meeting of Independent Directors without the attendance of Executive Directors and members of management was held on March 29, 2024.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return of the Company for the financial year 2023-24 prepared in accordance with Section 92(1) of the Act is available on the website of the Company at <https://affle.com/images/pdf/2024/Annual-Return-FY2023-24.pdf>.

STATUTORY AUDITORS

Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were

appointed as the Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on September 22, 2023, in place of the retiring Statutory Auditors, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), to hold office for a term of five consecutive years from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2028.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Kiran Sharma & Co., Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for the FY2023-24. The Secretarial Audit Report is annexed to this Report as **Annexure III**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS

Mazars Advisory LLP performs the duties of Internal Auditors of the Company, and their Report is reviewed by the Audit Committee quarterly.

DETAILS ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Annual Report on CSR activities of the Company in prescribed format is annexed to this Report as **Annexure IV**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility and Sustainability Report in accordance with the Listing Regulations, is presented separately as part of this Annual Report.

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of energy

The Company, being in the mobile advertising technology business, is relatively less resource intensive in terms of material inputs. However, as a responsible corporate entity, the Company endeavors to reduce its energy consumption by tracking the consumption of resources critically.

(b) Technology absorption and innovation

The Company innovates and enhances its technology capabilities to deliver sustainable, profitable growth to all its shareholders. During the year, the Company has worked towards building expertise in the following technology domains:

- 1. Data Science Developments:** During the year, we continued to grow the data science team both organically and inorganically through hiring. Affle, during this year, continued to cross-train developers in data science roles and organically train developers on generative AI, machine learning/data science, analytics, and statistics. Inorganically, we engaged with cloud providers, external conferences, and external training to ramp up our understanding of the latest technologies to improve our margins/efficiencies.
- 2. Jampp:** Jampp also improved its intelligence with AI/ML initiatives, such as deeper models, multi-level models, improved pacing, and models for the latest in Apple's iOS 17 increase in limited ad tracking capabilities.
- 3. Appnext:** Appnext expands its recommendations with an OEM Store, adding more ways of interaction and better support for ad formats like Native Ads. Appnext also continues to improve its Out-of-Box Experience (OOBE) solution, integrating improved folder installation, tablet support, minus 1 screen and widget support.
- 4. Mediasmart:** Among many other innovations, Mediasmart launched several features on its platform based on a couple of different LLMs, making generative AI technology available to advertisers for advanced targeting solutions. Additionally, Mediasmart continued to evolve its CTV offering by developing new optimization algorithms for cross-screen campaigns. These algorithms aim to maximize results in campaigns that use CTV ads to drive action in other digital devices, such as mobile devices.
- 5. Newton:** Newton is an intelligent and AI-driven engine that runs effective campaigns on Apple Search Ads for advertisers and brings together data from MMPs in a single funnel view. While our groundbreaking module "Telescope" acts as an intelligent and intuitive health card for the advertiser's app campaigns, the Automation engine offloads the human tasks by managing and monitoring the campaigns effectively. Powered by GenAI, the Keyword planner and custom Product Pages help to get better conversions, resulting in greater scale at lower CAC.
- 6. Youappi:** Among its various innovations, YouAppi has started designing its product to be compatible with the Android Privacy Sandbox. To address the absence of the Google Advertising Identifier (GAID) in retargeting campaigns, algorithmic advancements are necessary. Specifically, the machine learning algorithm responsible for programmatic bidding on ad placements must now rely on an entirely new dataset and an innovative approach to calculate bid values.
- 7. DevOps Developments:** Our DevOps team continually improves our infrastructure costs by working closely with the cloud providers to ensure that we optimize for the most optimum costs. The DevOps team has integrated this learning into the governance and processes within Affle. The team also continually improves our automation and security within the system. In the year, we have implemented

additional security checks and ensured systems adopt appropriate security for our internal as well as 3rd party applications deployed internally and externally.

8. Governance and Process: Apart from our using ITGC (IT General Controls) audits, during the year under review, we have:

- We have obtained ISO27001 for Youappi.
- Initiated ISO27001 certification for our Affle International entity.
- Implemented numerous controls, including using tools like a control tower from AWS to improve our security posture.

9. Generative AI: Generative AI is extensively used within Affle in almost all areas of the organisation. Integrating this in our coding, processes, HR, creativity and products has been key in improving efficiency and intelligence within our systems. Affle also filed 15 patents related to Generative AI during this period.

(c) Foreign exchange earnings and outgo

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange in terms of actual outflows, during the FY2023-24 are as follows:

	(in INR)
Earnings	5,15,123,178.08
Outgo	41,48,057,529.53

PARTICULARS OF EMPLOYEES

Details of the top ten employees in terms of remuneration drawn, as required under the provisions of Section 197 of the Act, read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure V**.

The ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration, the percentage increase in remuneration, as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure VI**.

There were no employees who were employed throughout the financial year or part thereof, by himself/ herself or along with his/ her spouse and dependent children, held more than two percent of the equity shares of the Company.

Further, there are no employees posted and working outside India and drawing salary in excess of the prescribed limits under the above Rules and accordingly, the statement included in this Report does not contain the particulars of employees who are posted and working outside India.

EMPLOYEE STOCK OPTION

The Company believes in motivating employees and rewarding them for their continuous hard work, dedication and support, which has led the Company on the growth path. In view of the above, pursuant to a resolution of the Board of Directors passed on August 7, 2021, and the shareholders' approval through special resolution passed on September 23, 2021, the Company instituted Affle (India) Limited Employee Stock Option Scheme - 2021 ("Scheme"). Pursuant to a Trust Deed dated October 28, 2021, a Trust by the name "Affle (India) Limited Employees' Welfare Trust" ("Trust") has been set up for implementation of the Scheme. The current trustee of the Trust is Axis Trustee Services Limited.

During FY2023-24, the Scheme was amended vide resolution of shareholders passed at Annual General Meeting held on September 22, 2023, for the benefit of proposed grantees who are tax residents of countries other than India and on March 7, 2024 vide resolution passed by the Board of Directors to grant additional powers to the Nomination & Remuneration Committee. The amendments were in the interests of the current option grantees of the Company and were in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During FY2023-24, the Nomination & Remuneration Committee approved the grant of 189,420 stock options to eligible employees at an exercise price of INR 1,127 with the effective grant date being December 11, 2023.

The details of the employee stock option as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations,

2021 ("SBEB Regulations") is available on our website at [https://affle.com/images/pdf/2024/Esop-Disclosure-\(2023-24\).pdf](https://affle.com/images/pdf/2024/Esop-Disclosure-(2023-24).pdf).

A certificate from the Secretarial Auditor of the Company that the Scheme is implemented in accordance with the SBEB Regulations shall be obtained and the same would be available at the Annual General Meeting for inspection by shareholders.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2024, the Company has the following subsidiary and step-down subsidiaries:

- Affle International Pte. Ltd., Singapore (Wholly owned Subsidiary with effect from April 1, 2018)
- PT. Affle Indonesia, Indonesia (Step-down Subsidiary with effect from July 1, 2018)
- Affle MEA FZ-LLC, Dubai (Step-down Subsidiary with effect from April 1, 2019)
- Affle Iberia S.L, Spain (earlier known as Mediasmart Mobile S.L.) (Step-down Subsidiary with effect from January 22, 2020)
- Appnext Pte. Ltd., Singapore (Step-down Subsidiary with effect from June 8, 2020)
- Appnext Technologies Limited, Israel (Step-down Subsidiary with effect from July 19, 2020)
- Jampp (Ireland) Ltd., Ireland (Step-down Subsidiary with effect from July 1, 2021)
- Atommica LLC, USA (Step-down Subsidiary with effect from July 1, 2021)
- Jampp EMEA GmbH, Germany (Step-down Subsidiary with effect from July 1, 2021)
- Jampp APAC Pte. Ltd., Singapore (Step-down Subsidiary with effect from July 1, 2021)
- Jampp HQ S.A., Argentina (earlier known as Devego S.A.) (Step-down Subsidiary with effect from July 1, 2021)
- Jampp Inc., USA (Step-down Subsidiary with effect from July 1, 2021)
- Jampp Ltd., UK (Step-down Subsidiary with effect from July 1, 2021)
- Jampp Veiculacao de Publicidade Limitada (Step-down Subsidiary with effect from July 1, 2021)

- YouAppi Inc. (Step-down Subsidiary with effect from May 1, 2023)
- YouAppi Limited, Israel (Step-down Subsidiary with effect from May 1, 2023)
- YouAppi Japan Co. Ltd., Japan (Step-down Subsidiary with effect from May 1, 2023)
- YouAppi Inc. Korea Branch (Step-down Subsidiary with effect from May 1, 2023)
- YouAppi India Private Limited, India (Step-down Subsidiary with effect from May 1, 2023)
- YouAppi GmbH, Germany (Step-down Subsidiary with effect from May 1, 2023)

Notes:

- With effect from May 1, 2024, Jampp Inc. has merged with Affle Inc.
- The Company does not have any Associate Company or Joint Venture as on March 31, 2024.

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable to the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year 2023-24, no application was made and no proceedings were initiated/ pending under Insolvency and Bankruptcy Code, 2016 by the financial and/or operational Creditors against the Company.

As on the date of this report, there is no application or proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not entered into any one-time settlement with its creditors and has not taken any loan from any Banks or Financial Institutions during the financial year 2023-24.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submit its responsibility Statement:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are

reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that year.

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors place on record their sincere thanks to the customers, employees, bankers, business associates, consultants, various Government Authorities and other stakeholders for their continued support extended to the Company during the year under review. Your Directors also acknowledge the shareholders gratefully, for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors
Affle (India) Limited

Anuj Khanna Sohum
Managing Director &
Chief Executive Officer
DIN: 01363666

Date: 24.05.2024
Place: Singapore

Vipul Kedia
Director
DIN: 08234884

Date: 24.05.2024
Place: Gurugram

ANNEXURE I

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

Name of the subsidiary	Affle International Pte. Ltd.	PT. Affle Indonesia	Affle MEA FZ-LLC	Affle Iberia S.L. (earlier known as Mediasmart Mobile S.L.)	Appnext Pte. Ltd	Appnext Technologies Limited
Date since when subsidiary was acquired /incorporated	01.04.2018	01.07.2018	01.04.2019	22.01.2020	08.06.2020	19.07.2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	January to December
Reporting currency in the case of foreign subsidiaries	US Dollars	Indonesian Rupiah	US Dollars	Euro	US Dollars	New Israel Shekel
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	83.34	0.00525	83.34	89.94	83.34	22.53
Share capital	6,813.13	23.90	126.49	11.18	1.67	0.02
Reserves and surplus	1,158.56	32.04	4,220.63	63.45	477.58	30.83
Total assets	14,762.00	188.64	6,520.47	678.55	1,191.58	81.92
Total liabilities	14,762.00	188.64	6,520.47	678.55	1,191.58	81.92
Investments	9,759.55	0	0	0	0	0
Turnover	2,392.23	256.79	5,333.89	1,282.18	1,747.34	484.73
Profit before taxation	(13.32)	6.54	1,027.46	13.15	(4.28)	20.50
Provision for taxation	(0.78)	2.47	0	3.29	0.30	9.30
Profit after taxation	(12.54)	4.07	1,027.46	9.86	(4.58)	11.20
Proposed Dividend	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%

(in INR millions)

Name of the subsidiary	Jampp (Ireland) Ltd.	Jampp Ltd.	Atommica LLC	Jampp EMEA GmbH	Jampp APAC Pte. Ltd.	Jampp Inc	Jampp HQ S.A.	Jampp Veiculacao de Publicade Ltd.
Date since when subsidiary was acquired / incorporated	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021	01.07.2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	January to December	January to December	Not Applicable	Not Applicable	January to December	January to December
Reporting currency in the case of foreign subsidiaries	US Dollars	Great British Pound	US Dollars	Euro	Singapore Dollar	US Dollars	Argentinian Peso	Brazilian Real
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	83.34	105.25	83.34	89.96	83.34	83.34	0.10	16.62
Share capital	0.12	393.47	-	2.25	0.00	-	37.24	0.75
Reserves and surplus	672.46	155.54	-	0.19	9.58	35.59	30.68	58.02
Total assets	676.10	709.53	-	2.06	12.05	645.56	76.51	406.71
Total liabilities	676.10	709.53	-	2.06	12.05	645.56	76.51	406.71
Investments	560.67	65.63	-	-	-	-	-	-
Turnover	-	1,443.93	-	-	44.41	2,630.80	233.84	477.69
Profit before taxation	2.12	95.21	-	0.36	1.25	202.42	142.21	374.08
Provision for taxation	0.27	42.52	-	0.31	0.13	53.06	-	63.75
Profit after taxation	2.39	137.74	-	0.05	1.12	149.36	142.21	310.33
Proposed Dividend	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%

(in INR millions)

Name of the subsidiary	YouAppi Inc.	YouAppi Limited	YouAppi Japan Co. Limited	YouAppi Inc. Korea Branch	YouAppi India Private Limited	YouAppi GmbH
Date since when subsidiary was acquired /incorporated	01.05.2023	01.05.2023	01.05.2023	01.05.2023	01.05.2023	01.05.2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January to March (15 Months)	January to March (15 Months)	January to March (15 Months)	January to December	Not applicable	January to December
Reporting currency in the case of foreign subsidiaries	US Dollars	New Israel Shekel	Japanese Yen	South Korean Won	Not applicable	Euro
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	83.34	22.53	0.55	0.06	1.00	89.96
Share capital	7.91	-	2.23	-	0.13	2.30
Reserves and surplus	2,020.20	326.75	42.53	1.00	1.40	7.65
Total assets	2,758.55	221.34	45.25	3.46	11.58	10.54
Total liabilities	2,758.55	221.34	45.25	3.46	11.58	10.54
Investments	4.67	-	-	-	-	-
Turnover	5,261.66	1,583.93	88.31	19.64	-	0.49
Profit before taxation	173.45	747.33	7.07	0.85	0.09	0.34
Provision for taxation	101.52	0.50	2.32	0.37	-	0.06
Profit after taxation	71.92	746.83	4.74	0.49	0.09	0.28
Proposed Dividend	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate/Joint Ventures	-
Latest audited Balance Sheet Date	-
Date on which the Associate/Joint Ventures was associated or acquired	-
Shares of Associate/Joint Ventures held by the Company on the year end	-
Amount of Investment in Associate/Joint Ventures	-
Extent of Holding (in percentage)	-
Description of how there is significant influence	-
Reason why the Associate/Joint Ventures is not consolidated	-
Networth attributable to shareholding as per latest Balance Sheet	-
Profit or Loss for the year / period	-
i. Considered in Consolidation	-
ii. Not considered in Consolidation	-

Notes:

- As on March 31, 2024, the Company had no Associate or Joint Venture.

For and on behalf of the Board of Directors
Affle (India) Limited
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum
Managing Director
& Chief Executive Director
DIN: 01363666

Kapil Mohan Bhutani
Chief Financial & Operations Officer

Vipul Kedia
Director
DIN: 08234884

Parmita Choudhury
Company Secretary
Membership No.: 26261

ANNEXURE II

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

(in INR millions)

Name of the related party	Nature of relationship	Duration of the contracts/ arrangements/ transaction	Nature of transaction	Amount (in INR million)
Affle International Pte. Ltd.	Wholly owned Subsidiary	Not applicable	Rendering of service by the Company	182.01
			Rendering of service to the Company	40.70
			Reimbursement of expenses to the Company	70.78
			Reimbursement of expenses by the Company	349.22
			Investment in shares	3,729.97
			Loan given	2,815.81
Affle MEA FZ-LLC	Step-down subsidiary	Not applicable	Loan received back	909.97
			Rendering of service by the Company	246.38
			Rendering of service to the Company	579.93
Affle Iberia S.L (earlier known as Mediasmart Mobile S.L.)	Step-down subsidiary	Not applicable	Rendering of service to the Company	518.48
Appnext Pte. Ltd.	Step-down subsidiary	Not applicable	Rendering of service to the Company	113.08
			Reimbursement of expenses by the Company	211.30
Jampp Inc.	Step-down subsidiary	Not applicable	Rendering of service to the Company	53.78
YouAppi Inc.	Step-down subsidiary	Not applicable	Rendering of service by the Company	51.44
			Rendering of service to the Company	26.73
			Reimbursement of expenses by the Company	0.02

ANNEXURE III

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Affle (India) Limited
A-47 Lower Ground Floor,
Off Amar Bhawan, Hauz Khas,
New Delhi- 110016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **AFFLE (INDIA) LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined in the best possible manner the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period);**
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period) and**
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period);**

- (vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

I have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a Shorter Notice for which necessary approvals were obtained) and a system exists for seeking and obtaining further information and clarifications on the

agenda items before the meeting and for meaningful participation at the meeting.

- (iii) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

- Ms. Mei Theng Leong (DIN: 08163996) resigned from the directorship of the Company with effect from May 14, 2023.
- Mr. Elad Shmuel Natanson (DIN: 09643792) resigned from the directorship of the Company with effect from November 4, 2023.

I further report that,

The following events have occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- During the period under review, the Company has changed its address for keeping and maintaining Books of Accounts and other relevant documents of the Company at 8th floor, Unitech Commercial Tower - 2, Sector-45, Gurugram-122003 with effect from January 3, 2024.
- During the period under review, Affle International Pte. Ltd., a wholly owned Singapore subsidiary of the Company has entered into a definitive Share Purchase Agreement to acquire 100% equity ownership in YouAppi Inc. at a total consideration of USD 45 million.

- During the period under review, the Company has entered into a definitive 'Series A Share Subscription and Shareholders Agreement' to acquire 9.03% ownership (on a fully diluted basis), in Explurger Private Limited, for a consideration of INR 372.97 million (the "Transaction"), through investment in 1,780 Series A Compulsorily Convertible Preference Shares. The Transaction was completed on January 16, 2024.
- During the period under review, the Company had allotted 6,900,000 (Sixty-Nine Lakh) fully paid-up equity shares of INR 2/- each, in accordance with the applicable provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and provisions of the Companies Act, 2013 and rules made thereunder, at a price of INR 1,085.54/- (including a premium of INR 1,083.54/-) per equity share, on a preferential basis, by way of private placement, to Gamnat Pte. Ltd. for an aggregate consideration of INR 7,490,226,000 (Rupees Seven Hundred Forty-Nine Crores Two Lakhs Twenty-Six Thousand Only).
- During the period under review, the Company has allotted 189,420 stock options to eligible employees of the Company under "Affle (India) Limited Employee Stock Option Scheme - 2021."
- During the period under review, the Company has appointed Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. S.R. Batliboi &

Associates LLP, Chartered Accountants (Firm Registration No.: 101049W/E300004), to hold office for a term of five consecutive years from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2028, at such professional fees and re-imburement of out of pocket expenses, if any, in each financial year, as mutually agreed to between the Board of Directors and the Statutory Auditors of the Company.

I further report that during the audit period there were no instances of:

- a. Right/debentures/sweat equity/Redemption/buyback of securities.
- b. Merger/amalgamation/reconstruction etc.
- c. Foreign technical collaborations.

For Kiran Sharma & Co.,
Company Secretaries

Kiran Sharma

Proprietor

FCS No.: 4942

C.P No.: 3116

Date: 23.05.2024

Place: New Delhi

UDIN: F004942F000432039

Note: This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

**To,
The Members
Affle (India) Limited
A-47 Lower Ground Floor,
Off Amar Bhawan Hauz Khas,
New Delhi- 110016**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random text basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kiran Sharma & Co.,
Company Secretaries

Kiran Sharma

Proprietor

FCS No.: 4942

C.P No.: 3116

Date: 23.05.2024

Place: New Delhi

UDIN: F004942F000432039

ANNEXURE IV

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The focus of the Company's CSR initiatives is on the all-round development of the communities located mostly in rural and remote areas in and around the Company's Business office.

Company's focus Areas/Activities:

a. Education

- i. To undertake, organize and affiliate at different places for undertaking community development services such as adult literacy, computer literacy programmer's vocational training and creation of livelihood opportunities, watershed and sanitation.
- ii. To establish, maintain and run school and render other kinds of financial or other assistance in kind by way of distribution of books, notebooks, cloths, uniforms, meals stipend, medals and other incentives for the poor and indigent students either in India or abroad without any distinction as to caste color, race, creed or sex or for providing funds for pursuing studies by any deserving student.
- iii. To provide support to recognized school(s)/ educational institutions which may include inter-alia modernization of labs, improving infrastructure, replacement of furniture & fixture, renovation of classrooms & toilets etc. and providing clean & safe drinking water by installing RO Systems.

b. Healthcare

- i. To purchase ambulance/s and other health equipments for expanding health care activities and open healthcare centers for the public at large at different places for the welfare of the society as a whole.

- ii. To establish dispensary, hospital for providing for quality healthcare services including emergency healthcare services.
- iii. To support various medical initiatives aimed at reducing mortality rate of children.
- iv. To undertake other initiatives for eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.

c. Environment

- i. Support a precautionary approach to environmental challenges and work under framework/policies such as IT E-Waste Policy.
- ii. Tree plantation at and across the plant and in front of the factory area in approved public land to create forest / green belt.
- iii. Undertake initiative to promote greater environmental responsibility.
- iv. To create awareness of cleaner, greener environment and global warming issues at schools and also at villages from the surrounding region.
- v. Other initiatives for ensuring environmental sustainability.

d. Community Service

- i. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizen and measures for reducing inequalities faced by socially and economically backward groups.

2. Composition of the CSR Committee

S. No.	Name of the Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Ms. Sumit Mamak Chadha	Chairperson/Independent Director	1	1
2.	Mr. Anuj Khanna Sohum	Member/Executive Director	1	1
3.	Mr. Vipul Kedia	Member/Executive Director	1	1

3. Web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The composition of CSR Committee can be accessed at <https://affle.com/images/pdf/2023/Composition-of-Board-of-Directors-and-Board-Committees.pdf>

The CSR Policy is available under the 'Investors Relation' Section of the Company's website which can be accessed at <https://affle.com/images/pdf/2024/Policy%20on%20Corporate%20Social%20Responsibility.pdf>

The CSR projects approved by the Board is available under the 'Investors Relation' Section of the Company's website which can be accessed at <https://affle.com/images/pdf/2023/CSR%20Projects%20approved%20by%20Board%20for%20FY%202022-23.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable

5. (a) Average net profit of the Company as per Section 135(5): INR 684.76 million

(b) Two percent of average net profit of the Company as per Section 135(5)

INR 13.70 million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(d) Amount required to be set off for the financial year 2023-24, if any

INR 2.86 million is available for set off for the financial year 2023-24. During the year under review, Company has not set off any amount.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]

INR 13.70 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other Ongoing Project): INR 13.72 million

(b) Amount spent in Administrative Overheads

Nil

(c) Amount spent on Impact Assessment, if applicable

Not applicable

(d) Total amount spent for the financial year 2023-24 [(a) +(b)+(c)]: INR 13.72 million

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year 2023-24 (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 13,723,000	-	-	-	-	-

(f) Excess amount for set off, if any:

S. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the Company as per Section 135(5)	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years: Not applicable

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (in INR)	Amount spent in the reporting financial year (in INR)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in the succeeding financial years (in INR)
				Name of the Fund	Amount (in INR)	Date of transfer	
-	-	-	-	-	-	-	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5)

Not applicable

For and on behalf of the Board of Directors
Affle (India) Limited

Anuj Khanna Sohum
Managing Director &
Chief Executive Officer

Date: 24.05.2024
Place: Singapore

Sumit Mamak Chadha
Independent Director
Chairperson, CSR Committee

Date: 24.05.2024
Place: Gurugram

ANNEXURE V

[Pursuant to Section 197(12) of the Act read with Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No.	Name of the employee	Designation	Remuneration Paid (in INR million)	Educational qualification	Date of joining	Exp. (yrs.)	Age (yrs.)	Previous employment	Shareholding in the Company
1.	Mr. Kapil Mohan Bhutani	Chief Financial & Operations Officer	37.26	CA	01-08-2014	28	51	KMG Infotech	23,115 equity shares
2.	Mr. Nikhil Kumar	Chief Growth Officer - Sales & Marketing	12.29	PGDM	02-11-2020	18	40	Bytedance	-
3.	Mr. Vipul Kedia	Chief Data & Platforms Officer (Executive Director)	11.04	B. Tech, MBA	06-11-2006	19	43	IBM	-
4.	Mr. Viraj Singh	Chief Strategic Initiatives Officer	10.75	MBA	01-03-2012	22	43	Mobimasta	-
5.	Mr. Ankit Rawal	VP- International Sales & Marketing	7.67	MBA	17-09-2018	20	42	Creedy Game	-
6.	Mr. Pranesh Sharma	Senior Director - Tech, Product & Data Science	6.05	PGDBM	16-03-2020	18	40	Y Media Labs	-
7.	Mr. Nishant Malik	Senior Director- Client & Platform Operations	5.49	MBA	16-05-2016	15	39	99buzz.com	358 equity shares
8.	Mr. Palash Agarwal	Director - Client & Platform Operations	4.98	B.Tech	19-10-2020	12	33	InMobi	-
9.	Mr. Hardik Avaiya	Senior SDM - Tech, Product & Data Science	4.57	M.Sc	01-09-2020	13	30	StraViso	-
10.	Mr. Pankaj Lad	Director - Sales & Marketing	4.55	MBA	01-07-2021	23	50	Lifesight Pvt. Ltd	-

Notes:

- All the above employees are permanent employees in the payroll of the Company
- None of the above employee is a relative of any Director of the Company

ANNEXURE VI

[Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name of the Director	Designation	Remuneration (in INR)	Median remuneration of employees (in INR)	Ratio of remuneration to the median
1.	Mr. Anuj Khanna Sohum	Managing Director & Chief Executive Officer	253,200	1,041,216	0.24
2.	Mr. Vipul Kedia	Executive Director	11,044,089		10.61
3.	Mr. Anuj Kumar	Non-Executive Director	-		-
4.	Mr. Elad Shmuel Natanson	Non-Executive Director	-		-
5.	Ms. Mei Theng Leong	Non-Executive Director	-		-
6.	Ms. Noelia Amoedo Casqueiro	Non-Executive Director	-		-
7.	Mr. Bijynath	Non-Executive Chairperson & Independent Director	1,080,000		1.04
8.	Ms. Lay See Tan	Independent Director	1,470,000		1.41
9.	Ms. Sumit Mamak Chadha	Independent Director	1,570,000		1.51
10.	Mr. Vivek Narayan Gour	Independent Director	1,570,000		1.51

Notes:

- Mr. Anuj Kumar, Mr. Elad Shmuel Natanson, Ms. Mei Theng Leong and Ms. Noelia Amoedo Casqueiro do not receive any salary from the Company as Non-Executive Directors.
- Ms. Mei Theng Leong resigned as Non-Executive Director with effect from May 14, 2023.
- Mr. Elad Shmuel Natanson resigned as Non-Executive Director with effect from November 4, 2023.

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No.	Name of the Director	Designation	Remuneration in current year 2023-24 (in INR)	Remuneration in previous year 2022-23 (in INR)	% change
1.	Mr. Anuj Khanna Sohum	Managing Director & Chief Executive Officer	253,200	253,200	-
2.	Mr. Vipul Kedia	Executive Director	11,044,089	7,554,259	46.20%
3.	Mr. Anuj Kumar	Non-Executive Director	-	4,249,321	-
4.	Mr. Elad Shmuel Natanson	Non-Executive Director	-	-	-
5.	Ms. Mei Theng Leong	Non-Executive Director	-	-	-
6.	Ms. Noelia Amoedo Casqueiro	Non-Executive Director	-	-	-

S. No.	Name of the Director	Designation	Remuneration in current year 2023-24 (in INR)	Remuneration in previous year 2022-23 (in INR)	% change
7.	Mr. Bijynath	Non-Executive Chairperson & Independent Director	1,080,000	900,000	20%
8.	Ms. Lay See Tan	Independent Director	1,470,000	630,000	133.33%
9.	Ms. Sumit Mamak Chadha	Independent Director	1,570,000	1,260,000	24.60%
10.	Mr. Vivek Narayan Gour	Independent Director	1,570,000	1,170,000	34.19%
11.	Mr. Kapil Mohan Bhutani	Chief Financial & Operations Officer	37,258,332	12,300,000	202.91%
12.	Ms. Parmita Choudhury	Company Secretary	2,225,000	1,471,998	51.16%

Notes:

- Mr. Anuj Kumar, Ms. Mei Theng Leong, Ms. Noelia Amoedo Casqueiro and Mr. Elad Shmuel Natanson do not receive any salary from the Company as Non-Executive Directors.
- Ms. Mei Theng Leong resigned as Non-Executive Director with effect from May 14, 2023.
- Mr. Elad Shmuel Natanson resigned as Non-Executive Director with effect from November 4, 2023.
- The percentage change in remuneration of Ms. Lay See Tan is on the higher side due to attendance of more meetings as compared to the previous financial year.
- The percentage change in remuneration of Mr. Vipul Kedia, Mr. Kapil Mohan Bhutani and Ms. Parmita Choudhury is on the higher side due to receipt of special one-time remuneration for exemplary performance and contribution towards the preferential issue.

III. The percentage increase in the median remuneration of employees on the rolls of the Company in the financial year:

Median Remuneration in current year (2023-24) (in INR)	Median Remuneration in previous year (2022-23) (in INR)	% increase
1,041,216	728,400	42.94%

IV. The number of permanent employees on the rolls of the Company (On a Standalone basis):

As on March 31, 2024	As on March 31, 2023
288	299

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

S. No.	Particulars	Average % increase
1.	Increase in salary of Key Managerial Personnel	97%
2.	Increase in salary of employee (other than Key Managerial Personnel)	6.01%

VI. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Affle (India) Limited ("the Company") is a value-driven organisation with a purpose to establish a long-standing, trust-driven relationship with shareholders, employees, customers, suppliers and all other stakeholders. The Company strives to ensure that our performance is driven by utmost integrity and transparency. In pursuit of this objective, the policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value.

Board Structure

The Board is comprised of leaders, who provide strategic direction and guidance to the management. The Board composition comprised of eight Directors consisting of one Executive and Promoter Director, one Executive Non-Promoter Director, two Non-Executive and Non-Promoter Directors and four Non-Executive and Independent Directors, including three Woman Directors (with two Independent Women Directors) as at the financial year ended March 31, 2024, in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and Companies Act, 2013.

Key Information Of Directors

Name of the Director	Director Identification Number (DIN)	Designation	Age	Shareholding as on March 31, 2024
Mr. Anuj Khanna Sohum	01363666	Managing Director & Chief Executive Officer	46	160 equity shares
Mr. Anuj Kumar	01400273	Non-Executive Director	46	5 equity shares
Mr. Bijynath	08160918	Non-Executive Chairperson & Independent Director	58	-
Ms. Sumit Mamak Chadha	05207581	Independent Director	59	-
Mr. Vivek Narayan Gour	00254383	Independent Director	61	12,000 equity shares
Ms. Lay See Tan	09203616	Independent Director	49	-
Mr. Vipul Kedia	08234884	Executive Director	43	-
Ms. Noelia Amoedo Casqueiro	09636776	Non-Executive Director	49	-

INFORMATION OF CHAIRPERSONSHIP/DIRECTORSHIP AND POSITION HELD IN COMMITTEES OF OTHER COMPANIES AS ON MARCH 31, 2024

Name of the Director	Chairpersonship/ Directorship in other Indian Companies		Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Limited Companies		Directorship in other Listed entities	Category of Directorship
	As Chairperson	As Director	As Chairperson	As Member		
Mr. Anuj Khanna Sohum	-	-	-	-	-	-
Mr. Anuj Kumar	-	-	-	-	-	-
Mr. Bijynath	-	-	-	-	-	-
Ms. Sumit Mamak Chadha	-	-	-	-	-	-
Mr. Vivek Narayan Gour	-	4	4	-	Indiamart Intermesh Limited Cyient Limited	Independent Director Independent Director
Ms. Lay See Tan	-	-	-	-	-	-
Mr. Vipul Kedia	-	-	-	-	-	-
Ms. Noelia Amoedo Casqueiro	-	-	-	-	-	-

The Board Members are not related to each other. The number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. Directors have provided necessary disclosures regarding changes in Committee positions, if any, during the year. Further, none of the Directors is a member of more than 10 Committees or Chairperson of more than 5 Committees (only Audit Committee and Stakeholders' Relationship Committee) across all Public Limited Companies during the year.

CHANGE IN COMPOSITION OF BOARD

During the year under review, Ms. Mei Theng Leong and Mr. Elad Shmuel Natanson has been resigned from the post of Non-Executive Director effective from May 14, 2023 and November 4, 2023 respectively.

INDEPENDENT DIRECTORS

The Board comprises of four Independent Directors as on March 31, 2024.

The tenure of Independent Directors in accordance with the Companies Act, 2013 and Listing Regulations is as follows:

Name of the Independent Director	Tenure
Mr. Bijynath	June 1, 2020 to May 31, 2025
Ms. Sumit Mamak Chadha	June 1, 2020 to May 31, 2025
Mr. Vivek Narayan Gour	June 1, 2020 to May 31, 2025
Ms. Lay See Tan	July 1, 2022 to June 30, 2027

CONFIRMATION IN RESPECT OF INDEPENDENCE

The Board of Directors of the Company confirm that in the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in Listing Regulations and that of Companies Act, 2013 and are independent of the management.

DETAILED REASON OF RESIGNATION OF INDEPENDENT DIRECTORS

During the year, none of the Independent Directors of the Company have resigned from the Directorship of the Company.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Independent Directors are familiarised with the Company's business model through presentations in the Board Meetings. Interactive sessions with management team in Board Meetings also enable better understanding of business strategy and performance. The roles, rights and responsibilities of Independent Directors are also updated through discussion in Board Meetings.

Details of familiarisation programme imparted to the Independent Directors during the financial year 2023-24 are available on the website of the Company at <https://affle.com/images/pdf/2024/Familiarization%20Programme.pdf>.

In terms of Listing Regulations, the Company identified the following list of core skills/expertise/competencies as required in the context of the Company's business for it to function effectively and those which are available with the Board:

Skills/Expertise/Competencies	Details
Business/Domain expertise	Ability to understand the current drivers of innovation in the information technology market.
Leadership	Leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management.
Financial Knowledge	Ability to analyse financial statements and contribute to strategic financial planning and efficient use of financial resources.
Board Service and Governance	Board Member are expected to develop insights about maintaining board and management accountability, protecting shareholders' interest, and observing appropriate governance practices.
Diversity	Representation of gender, ethnic, geographic, cultural perspectives that expand the Board's understanding of the needs and viewpoints of the Company's customers, partners, employees, governments, and other stakeholders worldwide.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, for the financial year 2023-24, the Board carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its committees.

Evaluation of Directors including Independent Directors was carried out by the Board, excluding the Director being evaluated, through questionnaire designed with qualitative parameters and feedback based on ratings. The evaluation was based on criteria such as participation and contribution in Board and committee meetings, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organisation's strategy.

BOARD DIVERSITY POLICY

The Board Diversity Policy of the Company is formulated to assure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds. The objective of this policy is to recognize and embrace the benefits of having a diverse Board which possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company.

Areas of Expertise of Board Members

Skills/Expertise/Competencies	Mr. Anuj Khanna Sohum	Mr. Bijynath	Mr. Anuj Kumar	Ms. Sumit Mamak Chadha	Mr. Vivek Narayan Gour	Ms. Lay See Tan	Ms. Noelia Amoedo Casqueiro	Mr. Vipul Kedia
Business/Domain expertise	✓		✓			✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Financial Knowledge	✓		✓	✓	✓	✓	✓	✓
Board Service and Governance	✓	✓		✓	✓	✓		
Diversity	✓	✓	✓	✓	✓	✓	✓	✓

Profile of the Board Members are available on the website of the Company at <https://www.affle.com>.

BOARD MEETINGS

The Board met 8 (eight) times during the financial year ended March 31, 2024 on April 24, 2023, May 13, 2023, August 5, 2023, October 26, 2023, November 4, 2023, December 7, 2023, December 22, 2023 and February 3, 2024.

The details regarding attendance of Directors in the above meetings and in the last Annual General Meeting (AGM) are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended	Whether attended last AGM held on September 22, 2023 (Yes/No)
Mr. Anuj Khanna Sohum	Managing Director & Chief Executive Officer	8	8	Yes
Mr. Anuj Kumar	Non-Executive Director	8	8	Yes
Mr. Bijynath	Non-Executive Chairperson & Independent Director	8	8	Yes
Ms. Sumit Mamak Chadha	Independent Director	8	8	Yes
Mr. Vivek Narayan Gour	Independent Director	8	7	Yes
Ms. Lay See Tan	Independent Director	8	8	Yes
Mr. Elad Shmuel Natanson	Non-Executive Director	4	3	Yes
Ms. Noelia Amoedo Casqueiro	Non-Executive Director	8	8	Yes
Mr. Vipul Kedia	Executive Director	8	8	Yes
Ms. Mei Theng Leong	Non-Executive Director	2	2	NA

COMMITTEES OF THE BOARD OF DIRECTORS

Audit Committee

The Company has constituted Audit Committee in accordance with Section 177 of Companies Act, 2013, and Listing Regulations.

Roles, responsibilities and the terms of reference of the Audit Committee:

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's responsibility statement to be included in the Board of Directors Report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
- (e) Review, with the management, the quarterly financial statements before submission to the Board of Directors for their approval;
- (f) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board of Directors to take up steps in this matter;
- (g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (h) Approve or subsequently modify transactions of the Company with related parties;
- (i) Make recommendations to the Board in case of non-approval of transactions other than those referred to in section 188 of the Companies Act, 2013;
- (j) Scrutinize inter-corporate loans and investments;
- (k) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (l) Evaluate internal financial controls and risk management systems;
- (m) Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (n) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (o) Discuss with internal auditors of any significant findings and follow up there on;
- (p) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (q) Discuss with statutory auditors before the audit commences, about the nature and

- scope of audit as well as post-audit discussion to ascertain any area of concern;
- (r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (s) To review the functioning of the whistle blower mechanism;
- (t) Approve the appointment of the chief financial officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
- (u) Oversee the vigil mechanism established by the Company and the Chairperson of Audit Committee shall directly hear grievances of victimization of employees and Directors, who use vigil mechanism to report genuine concerns;
- (v) Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified/provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority; and
- (w) Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (x) To consider and comment on rationale, cost-benefits and impact of scheme involving merger, demerger, amalgamation etc. on the Company and its shareholders.

The members of the Audit Committee are as follows:

- Mr. Vivek Narayan Gour (Independent Director) - Chairperson
- Ms. Sumit Mamak Chadha (Independent Director) - Member
- Ms. Lay See Tan (Independent Director) - Member

The Audit Committee met four times during the year on May 13, 2023, August 5, 2023, November 4, 2023 and February 3, 2024.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Vivek Narayan Gour	Chairperson, Independent Director	4	3
Ms. Sumit Mamak Chadha	Member, Independent Director	4	4
Ms. Lay See Tan	Member, Independent Director	4	4

NOMINATION & REMUNERATION COMMITTEE

The Company has constituted Nomination & Remuneration Committee in accordance with Section 178 of Companies Act, 2013 and Listing Regulations.

Roles, responsibilities and the terms of reference of the Nomination & Remuneration Committee:

- (a) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination & Remuneration Committee or by an independent external agency and review its implementation and compliance (including that of Independent Directors);

- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- iii. consider the time commitments of the candidates.
- (c) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- (d) Formulate criteria for evaluation of performance of Independent Directors and the Board;
- (e) Devise a policy on diversity of the Board;
- (f) Determine whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- (g) Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees; and
- (h) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The members of the Nomination & Remuneration Committee are as follows:

- Ms. Sumit Mamak Chadha (Independent Director) - Chairperson
- Mr. Bijynath (Independent Director) - Member
- Ms. Lay See Tan (Independent Director) - Member

The Nomination & Remuneration Committee met once during the year on December 7, 2023.

The details regarding attendance of members in the above meeting is as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Ms. Sumit Mamak Chadha	Chairperson, Independent Director	1	1
Mr. Bijynath	Member, Independent Director	1	1
Ms. Lay See Tan	Member, Independent Director	1	1

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has constituted Stakeholders' Relationship Committee in accordance with Listing Regulations.

Roles, responsibilities and the terms of reference of the Stakeholders' Relationship Committee:

- (a) Redressal of all security holders and investors grievances including complaints related to general meetings, transfer/ transmission of shares, non-receipt of share certificates and
- (b) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the

review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, issue of new/ duplicate certificates, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;

- requirements related to shares, debentures and other securities from time to time;
- (c) Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services;
- (d) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;
- (e) Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and
- (f) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI Listing Regulations, or by any other regulatory authority.

The members of the Stakeholders' Relationship Committee are as follows:

- Mr. Bijynath (Independent Director) - Chairperson
- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Member
- Ms. Lay See Tan (Independent Director) - Member

The Stakeholders' Relationship Committee met once during the year on March 29, 2024.

The details regarding attendance of members in the above meeting is as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Bijynath	Chairperson, Independent Director	1	1
Mr. Anuj Khanna Sohum	Member, Managing Director & CEO	1	1
Ms. Lay See Tan	Member, Independent Director	1	1

RISK MANAGEMENT COMMITTEE

The Company has constituted Risk Management Committee in accordance with Companies Act, 2013 and Listing Regulations.

Roles, responsibilities and the terms of reference of the Risk Management Committee:

- 1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan;

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall also co-ordinate its activities with other Committees, in

instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

The members of the Risk Management Committee are as follows:

- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Chairperson
- Mr. Anuj Kumar (Non-Executive Director) - Member
- Mr. Vivek Narayan Gour (Independent Director) - Member
- Ms. Noelia Amoedo Casqueiro (Non-Executive Director) - Member

The Risk Management Committee met twice during the year on August 31, 2023 and October 13, 2023.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Anuj Khanna Sohum	Chairperson, Managing Director & CEO	2	2
Mr. Anuj Kumar	Member, Non-Executive Director	2	1
Mr. Vivek Narayan Gour	Member, Independent Director	2	2
Mr. Elad Shmuel Natanson	Member, Non-Executive Director	2	1
Ms. Noelia Amoedo Casqueiro	Member, Non-Executive Director	2	2

Note:

1. Mr. Elad Shmuel Natanson ceased to be a member of the Risk Management Committee on November 4, 2023.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013.

Roles, responsibilities and the terms of reference of the CSR Committee:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board;
- (b) To recommend the amount of expenditure to be incurred on the activities referred to in (a);
- (c) To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- (d) To do such other acts, deeds and things as may be required to comply with the applicable laws; and
- (e) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The members of the CSR Committee are as follows:

- Ms. Sumit Mamak Chadha (Independent Director) - Chairperson
- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Member
- Mr. Vipul Kedia (Executive Director) - Member

The CSR Committee met once during the year on March 30, 2024.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Ms. Sumit Mamak Chadha	Chairperson, Independent Director	1	1
Mr. Anuj Khanna Sohum	Member, Managing Director & CEO	1	1
Mr. Vipul Kedia	Member, Executive Director	1	1

INVESTMENT COMMITTEE - INTERNATIONAL INVESTMENTS

The Company has constituted Investment Committee - International Investments with the following members:

- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Chairperson
- Mr. Bijynath (Independent Director) - Member
- Ms. Mei Theng Leong (Chief Financial & Commercial Officer - International) - Member

The role of the Investment Committee - International Investments is as follows:

- a) To review investment proposals and approve Letter of Intent/Memorandum of Understanding (MOU) for potential investments, merger & acquisitions and any other investments;
- b) To present the key due diligence findings, if any together with management report to Board of Directors for final agreement approval; and
- c) To perform such other activities as may be delegated by the Board.

The Investment Committee - International Investments met once during the year on April 22, 2023.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Anuj Khanna Sohum	Chairperson, Managing Director & CEO	1	1
Mr. Bijynath	Member, Independent Director	1	1
Ms. Mei Theng Leong	Member, Chief Financial & Commercial Officer - International	1	1

INVESTMENT COMMITTEE - DOMESTIC INVESTMENTS

The Company has constituted Investment Committee - Domestic Investments with the following members:

- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Chairperson
- Mr. Vivek Narayan Gour (Independent Director) - Member
- Mr. Kapil Mohan Bhutani (Chief Financial & Operations Officer) - Member

The role of the Investment Committee - Domestic Investments is as follows:

- To review investment proposals and approve Letter of Intent/Memorandum of Understanding (MOU) for potential investments, merger & acquisitions and any other investments;
- To present the key due diligence findings, if any together with management report to Board of Directors for final agreement approval; and
- To perform such other activities as may be delegated by the Board.

The Investment Committee - Domestic Investments met thrice during the year on May 22, 2023, December 21, 2023 and December 27, 2023.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Anuj Khanna Sohum	Chairperson, Managing Director & CEO	3	3
Mr. Vivek Narayan Gour	Member, Independent Director	3	3
Mr. Kapil Mohan Bhutani	Member, Chief Financial & Operations Officer	3	3

CAPITAL COMMITTEE

The Company has constituted Capital Committee with the following members:

- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Chairperson
- Mr. Vipul Kedia (Executive Director) - Member
- Mr. Kapil Mohan Bhutani (Chief Financial & Operations Officer) - Member

Roles, responsibilities and the terms of reference of the Capital Committee:

- Decide the date for the opening and closing of the issue of securities, including determining the form and manner of the issue, number of equity shares and/ or other securities convertible into or exchangeable into equity shares (including warrants or otherwise) to be allotted, determining the relevant date, issue price, face value and execution of various transaction documents (such as placement, marketing and depository agreements), undertakings, deeds and declarations; giving or authorizing the giving by the concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- Finalization of the allotment of the securities on the basis of the subscriptions received and

approving the allotment of the equity shares and/ or other securities convertible into or exchangeable into equity shares (including warrants or otherwise);

- Finalization and arrangement for the submission of the preliminary and final placement document(s) and any amendments and supplements thereto, with the Stock Exchanges or any other applicable government and regulatory authorities, institutions or bodies, as may be required;
- Approval of the preliminary and final placement document(s) (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;

- Entering into any arrangement for managing and marketing the proposed offering of securities and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), financial and/or legal advisor(s), depositories, custodians, listing agents, escrow bank(s)/ agent(s) and other agents as may be required in order to facilitate or consummate the issue/ offering, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed Issue;
- Approval of the transaction agreements including the placement agreement, escrow agreement, listing application, engagement letter(s), memorandum of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- Authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;
- Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the securities;
- Seeking the listing of the securities on the Stock Exchanges, and submitting the listing application to the Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- Entering into any arrangement for managing and marketing the proposed offering of securities and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), financial and/or legal advisor(s), depositories, custodians, listing agents, escrow bank(s)/ agent(s) and other agents as may be required in order to facilitate or consummate the issue/ offering, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed Issue;
- Determining the form, terms and timing of the issue(s)/ offering(s), issue price (including discount, if any), the quantum of securities to be issued, including selection of eligible QIBs to whom equity shares and/ or other securities convertible into or exchangeable into equity shares (including warrants or otherwise) are proposed to be offered, issued and allotted and matters related thereto, as per applicable laws, regulations or guidelines;
- To open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid issue, including with any escrow bank;
- To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
- To file make appropriate regulatory filings as required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of the securities;
- To affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law;
- To do all such acts, deeds, matters and things as the Capital Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company; and

(p) Delegating all or any of the powers herein conferred, to any one or more Directors or officers of the Company in accordance with the Companies Act.

The Capital Committee met once during the year on November 17, 2023.

The details regarding attendance of members in the above meetings are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Anuj Khanna Sohum	Chairperson, Managing Director & CEO	1	1
Mr. Vipul Kedia	Member, Executive Director	1	1
Mr. Kapil Mohan Bhutani	Member, Chief Financial & Operations Officer	1	1

ESG COMMITTEE

The Company has constituted ESG Committee with the following members:

- Mr. Vivek Narayan Gour (Independent Director) - Chairperson
- Mr. Anuj Khanna Sohum (Managing Director & CEO) - Member
- Mr. Anuj Kumar (Non-Executive Director) - Member
- Ms. Sumit Mamak Chadha (Independent Director) - Member
- Mr. Vipul Kedia (Executive Director) - Member

The role of the ESG Committee is as follows:

- To integrate sustainability considerations across Affle's business processes, and decisions; and
- To ensure long-term positive value creation across the enterprise-wide materiality topics identified and for all stakeholders.

The ESG Committee met once during the year on March 29, 2024.

The details regarding attendance of members in the above meeting are as follows:

Name	Designation/Category	No. of meetings held during the tenure	No. of meetings attended
Mr. Vivek Narayan Gour	Chairperson, Independent Director	1	1
Mr. Anuj Khanna Sohum	Member, Managing Director & CEO	1	1
Mr. Anuj Kumar	Member, Non-Executive Director	1	1
Ms. Sumit Mamak Chadha	Member, Independent Director	1	1
Mr. Vipul Kedia	Member, Executive Director	1	1

RECOMMENDATION OF COMMITTEE

During the year under review, there are no such cases where the recommendation of any Committee of the Board has not been accepted by the Board, which is mandatorily required to be accepted as per the law.

REMUNERATION OF DIRECTORS

The Company has a well-defined Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company as formulated by Nomination & Remuneration Committee, pursuant to provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations, which lays down the criteria for determining, inter-alia, qualifications, positive attributes and independence of a Director and matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, including Non-Executive Directors, Key Managerial Personnel and Senior Management. This policy acts as guidelines on matters relating to the appointment/re-appointment, remuneration, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

a) Pecuniary Relationship Of Non-Executive Directors:

Non-Executive Directors of the Company have no pecuniary relationship or transaction with the Company, except the payment of sitting fees to Independent Directors for attending meetings of the Board and its Committees.

b) Criteria Of Making Payment To Non-Executive Directors:

Sitting Fees: The Independent Directors of the Company are entitled to sitting fees as determined by the Board from time to time for attending Board / Committee meetings thereof in accordance with the provisions of Companies Act, 2013. The Non-Executive & Non-Independent Directors may be paid sitting fees in accordance with the provisions of Companies Act, 2013. Currently the Company does not pay any sitting fee to its Non-Executive & Non-Independent Director.

Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act. The aggregate commission payable to the Independent Directors and Non-Executive & Non-Independent Directors will be recommended by the Nomination & Remuneration Committee to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. Currently, the Company does not pay any commission to its Directors.

The above criteria for making payment to Non-Executive Directors is also detailed in Nomination & Remuneration Policy of the Company which can be accessed at <https://www.affle.com>.

Remuneration of executive directors

	(in INR)	
	Mr. Anuj Khanna Sohum	Mr. Vipul Kedia
Salary paid during the FY2023-24	253,200	11,044,089
Fixed Component	253,200	8,499,996
Performance Linked Incentive	-	2,544,093
Gratuity	-	-
Sitting Fee & Commission	-	-
Stock Option	Not applicable	3,390,412

Note:

- Mr. Vipul Kedia was granted 69,640 stock options under Affle (India) Limited Employee Stock Option Scheme-2021 during the FY2021-22. The options are yet to be exercised.

Remuneration of independent directors

(in INR)

	Mr. Bijynath	Ms. Sumit Mamak Chadha	Mr. Vivek Narayan Gour	Ms. Lay See Tan
Fee for attending Board Meetings	780,000	780,000	680,000	780,000
Fee for attending Committee Meetings	200,000	690,000	790,000	590,000
Fee for Independent Directors Meeting	100,000	100,000	100,000	100,000
Total	1,080,000	1,570,000	1,570,000	1,470,000

The Company does not pay any commission to the Independent Directors. Sitting fee is paid only to Independent Directors as approved by the Board of Directors from time to time.

The tenure of Independent Directors of the Company is five (5) years. Tenure of Mr. Anuj Khanna Sohum (Managing Director & CEO) and Mr. Vipul Kedia (Executive Director) is five (5) and three (3) years respectively. The notice period shall be as per the terms of appointment of Director. There are no service contracts or separate provisions for payment of severance fees.

GENERAL MEETINGS AND POSTAL BALLOT

Annual General Meetings Of The Previous Three Years:

	2021-22	2022-23	2023-24
Day, date & time	Thursday, September 23, 2021 at 10:00 a.m.	Friday, September 23, 2022 at 10:30 a.m.	Friday, September 22, 2023 at 10:30 a.m.
Venue	Meeting was held through Video Conferencing. The Registered office of the Company was the deemed venue	Meeting was held through Video Conferencing. The Registered office of the Company was the deemed venue	Meeting was held through Video Conferencing. The Registered office of the Company was the deemed venue
Details of Special Resolution passed	1. Approval of Affle (India) Limited Employee Stock Option Scheme - 2021. 2. Approval of grant of stock options to the employees of holding Company and subsidiary Company (ies) under Affle (India) Limited Employee Stock Option Scheme - 2021.	1. Appointment of Ms. Lay See Tan (DIN: 09203616) as Independent Director.	1. Amendment to Affle (India) Limited Employee Stock Option Scheme 2021 ("Scheme")

	2021-22	2022-23	2023-24
	3. Approval of grant of employee stock options by way of secondary acquisition under Affle (India) Limited Employee Stock Option Scheme - 2021.	2. Re-appointment of Mr. Anuj Khanna Sohum as Managing Director.	
	4. Approval for sub-division/split of shares.		
	5. Approval for alteration of the Capital Clause of the Memorandum of Association		
	6. Approval for shifting of Registered Office from the "State of Maharashtra" to "NCT of Delhi"		
	7. Approval for alteration of Articles of Association of the Company		

Extraordinary General Meeting

During the year under review, Extraordinary General Meeting was held on November 17, 2023.

Postal Ballot

No resolution was passed by the Company through Postal Ballot during the previous three years.

MEANS OF COMMUNICATION

Website

The Company maintains an active website i.e., www.affle.com wherein all the information relevant for the shareholders are displayed. Copy of the press releases, financial results (quarterly/half yearly/yearly), presentations to Financial Analysts and Institutional Investors, policies of the Company, earnings conference call transcripts, shareholding patterns, stock exchange disclosures as required under Regulation 46 of Listing Regulations are made available on the website.

Financial Results And Newspaper Publications

The quarterly financial results of the Company were published in English and Regional (Hindi) newspapers i.e. Financial Express and Jansatta. The financial results for the quarter ended June 30, 2023 was published on August 7, 2023, for the quarter and half year ended September 30, 2023 was published on November 6, 2023 and for the

quarter and nine months ended December 31, 2023 was published on February 5, 2024.

The management participates in the press call and earnings call every quarter, after the announcement of results. The transcripts of the quarterly earnings calls with Analysts have also been published on the website.

Stock Exchange Filings

The Company also uploads its disclosures and announcements under the Listing Regulations at the link, <https://neaps.nseindia.com/NEWLISTINGCORP/> to NSE Electronic Application Processing System (NEAPS) and to BSE Online Listing Centre at the link <https://listing.bseindia.com/>. During the year, the Company also submitted quarterly compliance report on Corporate Governance to the Stock Exchanges within 21 days from the close of quarter as per the format given under the Listing Regulations.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investors can raise complaints in a centralized web-based complaints redress system called "SCORES". The Company uploads the action taken report on the complaints raised by the shareholders on "SCORES", which can be viewed by the shareholder. The complaints are closed to the satisfaction of the shareholder and SEBI.

Details of complaints/requests etc., received and resolved during the FY2023-24 are as below:

Source	Received during the period from 01.04.2023 to 31.03.2024	Resolved during the period from 01.04.2023 to 31.03.2024	Not solved to the satisfaction of shareholders	Pending as on 31.03.2024
SEBI	0	0	0	0
Stock Exchange(s)	3	3	0	0
Investors' Associations/ Others	0	0	0	0
Direct	0	0	0	0
Total	3	3	0	0

The investors may raise complaints directly to the Company by writing an email to Ms. Parmita Choudhury, Company Secretary and Compliance officer at compliance@affle.com.

GENERAL SHAREHOLDERS' INFORMATION

Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L65990DL1994PLC408172.

Registered Office

A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016

Communication Address

8th floor, Unitech Commercial Tower - 2, Sector - 45, Gurugram - 122003, Haryana
Phone: 0124-4598749, email: compliance@affle.com, website: <https://www.affle.com>.

Listing On Stock Exchanges

The Company's equity shares are listed on the following Stock Exchanges:

Name and address of the Stock Exchange	Scrip code
National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C-I, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	AFFLE
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001	542752

Listing fees for the FY2024-25 has been paid to both BSE Limited and National Stock Exchange of India Limited.

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialised equity shares of the Company. The Company's ISIN number for its equity shares is INE00WC01027.

ANNUAL GENERAL MEETING

The schedule of Annual General Meeting for the FY2024-25 of the Company shall be intimated to the shareholders in due course.

FINANCIAL YEAR

The financial year of the Company is from April 1, 2024 to March 31, 2025.

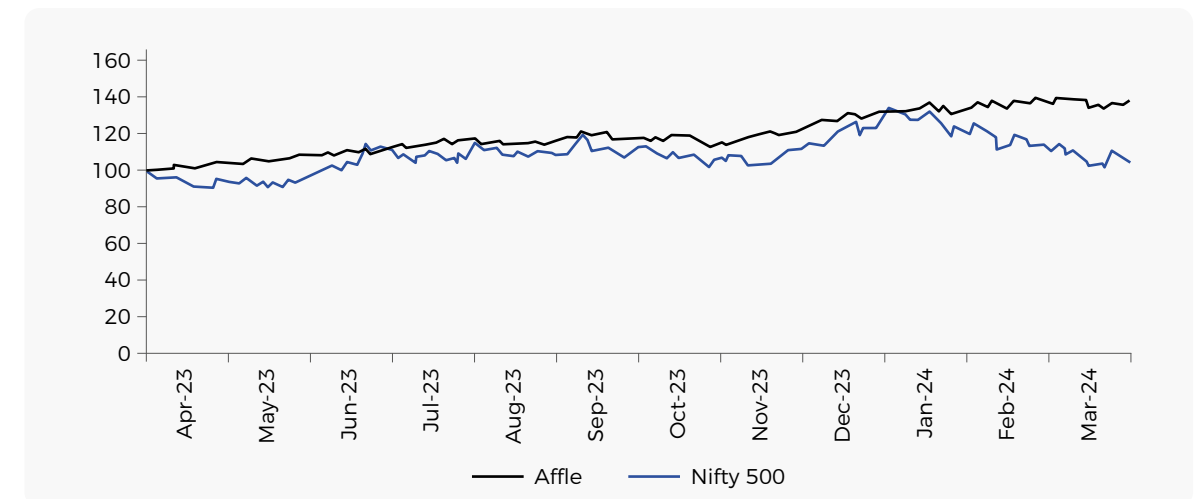
MARKET PRICE DATA: HIGH, LOW DURING EACH MONTH IN THE FY2023-24

The Company's monthly high and low share price data as well as the total volume during each month in the FY2023-24 on the BSE Limited and National Stock Exchange of India Limited are as mentioned below:

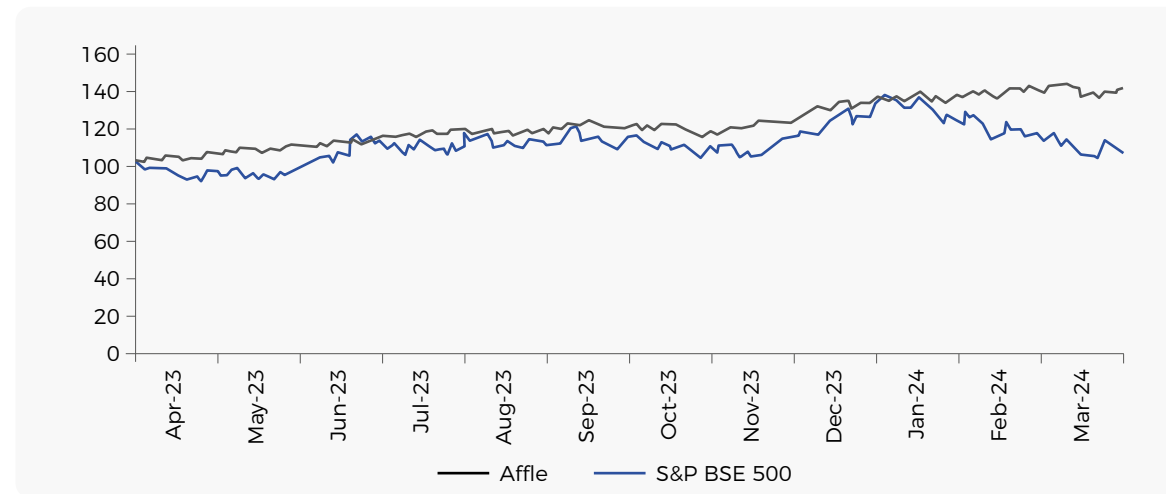
Month	BSE Limited			National Stock Exchange of India Limited		
	High	Low	Total Volume	High	Low	Total Volume
April 2023	1,011.90	878.00	428,003.00	1,018.00	877.60	15,815.70
May 2023	963.00	875.25	1,037,324.00	964.00	866.50	20,385.20
June 2023	1,139.00	955.00	663,260.00	1,139.20	954.00	21,794.25
July 2023	1,102.15	1,026.75	323,582.00	1,102.80	1,026.25	22,340.45
August 2023	1,164.80	1,056.90	434,774.00	1,165.00	1,056.00	24,072.40
September 2023	1,178.05	1,057.20	399,616.00	1,178.85	1,061.05	22,062.50
October 2023	1,127.35	990.00	287,087.00	1,126.95	988.15	21,332.70
November 2023	1,141.95	1,016.10	442,529.00	1,142.00	1,015.80	22,238.65
December 2023	1,327.05	1,110.15	828,886.00	1,327.00	1,110.15	23,917.10
January 2024	1,336.45	1,172.20	508,855.00	1,336.90	1,171.05	27,848.95
February 2024	1,275.90	1,085.00	316,583.00	1,270.00	1,085.00	24,192.95
March 2024	1,132.00	998.00	264,816.00	1,133.60	998.20	20,175.50

Stock Market Data

Affle share price performance vs. Nifty 500



Affle share price performance vs. S&p bse 500



DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

S. No.	No. of shares	No. of shareholders	% of shareholding	Amount (in INR)	% of Amount
1.	1-5000	308,094	99.9	27,920,412	10.0
2.	5001- 10000	92	0.1	1,339,642	0.5
3.	10001- 20000	40	0.0	1,102,742	0.4
4.	20001- 30000	17	0.0	795,644	0.3
5.	30001- 40000	5	0.0	346,826	0.1
6.	40001- 50000	6	0.0	544,928	0.2
7.	50001- 100000	12	0.0	1,771,176	0.6
8.	100001 & above	50	0.0	246,596,750	87.9
Total		308,316	100.0	280,418,120	100.0

SHAREHOLDING PATTERN AS ON MARCH 31, 2024

S. No.	Category of Shareholder	No. of shareholders	No. of fully paid-up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares
1.	Promoter & Promoter Group	3	79,805,180	79,805,180	56.9
2.	Public	308,312	60,299,242	60,299,242	43.0
3.	Non-Promoter-Non Public				
	(i) Shares underlying DRs	0	0	0	0
	(ii) Shares held by Employees Trusts	1	104,638	104,638	0.1
Total		308,316	140,209,060	140,209,060	100.0

TOP TEN SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2024

S. No.	Name of Shareholder	No. of shares	% of total shares of the Company
1.	Affle Holdings Pte. Ltd.	59,715,465	42.6
2.	Affle Global Pte. Ltd.	20,089,555	14.3
3.	Gamnat Pte. Ltd.	6,900,000	4.9
4.	Nippon Life India Trustee Ltd	6,233,605	4.4
5.	ICICI Prudential India Opportunities Fund	5,559,756	4.0
6.	ICICI Prudential Life Insurance Company Limited	4,356,033	3.1
7.	Malabar India Fund Limited	3,813,312	2.7
8.	Franklin India Equity Hybrid Fund	1,471,224	1.0
9.	Sundaram Mutual Fund A/C	1,129,575	0.8
10.	Aberdeen Standard Asia Focus PLC	1,046,985	0.7

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are held with both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). All the shares of the Company are held in electronic/ demat form. As on March 31, 2024, the number of shares held in dematerialized and physical mode are as under:

No. of shares in dematerialized form in CDSL	9,004,055
No. of shares in dematerialized form in NSDL	131,205,005
No. of shares in Physical	0
Total no. of shares	140,209,060

DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED IN THE UNCLAIMED SUSPENSE ACCOUNT

As on March 31, 2024 there is no balance outstanding in the unclaimed suspense account of the Company.

OUTSTANDING GDRS/ADRS/WARRANTS

The Company has not issued GDRs/ ADRs/ Warrants as on March 31, 2024.

COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The nature of business of the Company does not involve any direct purchase or sale of commodity

that imposes risk. The foreign exchange risks are hedged from time to time as required.

DETAILS OF PUBLIC FUNDING OBTAINED IN THE LAST THREE YEARS

The Company has made the initial public offering in August 2019.

During the financial year 2021-22, the Company allotted 1,153,845 equity shares through Qualified Institutional Placement (QIP) at an issue price of INR 5,200 per equity share (including a premium of INR 5,190 per equity share) aggregating to INR 5,999.99 million on May 4, 2021. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Sections 42 and 62 of the Companies Act, 2013 as amended, including the rules made thereunder. The proceeds of the funds are utilised as follows (upto March 31, 2024):

(in INR million)	
Particulars	Amount
Amount raised from QIP (Net of expenses of INR 93.09 million)	5,906.90
Amount utilised for General Corporate Purpose	3,517.51
Unutilised Amount	2,389.39

Preferential issue

Pursuant to the shareholders' approval received at Extra-ordinary General Meeting held on November 17, 2023, the Company has issued 6,900,000

equity shares of the face value of INR 2 each, at a price of INR 1,085.54/- (including a premium of INR 1,083.54/-) per equity share, aggregating to INR 7,490,226,000 (Rupees Seven Hundred Forty Nine Crores Two Lakhs Twenty Six Thousand Only) to Gamnat Pte. Ltd., for cash consideration, by way of a preferential issue on a private placement basis in terms of provisions of Section 42, 62 and such other applicable provisions of the Act read with the rules made thereunder and Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The proceeds of the funds are utilised as follows (upto March 31, 2024):

(in INR million)	
Particulars	Amount
Amount raised from Preferential allotment (Net of expenses of INR 115.95 million)	7,374.28
Amount utilised for the purpose mentioned in the EGM Notice	1,483.38
Unutilised Amount	5,890.90

SHARE TRANSFER SYSTEM

KFin Technologies Limited ("KFINTECH"). is the Company's Registrar and Share Transfer Agent (RTA) for equity shares (kept in physical as well as electronic mode). The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, re-mat, duplicate share certificate etc. are processed and share certificates duly endorsed / issued are dispatched within the prescribed time.

Members are requested to note that our RTA, KFINTECH has a mobile app named 'KPRISM' and a website <https://kprism.kfintech.com/> for the members holding shares in physical form. Members can download this android mobile application from the play store and view their portfolios serviced by KFINTECH. In addition, members can also visit the Investor Service Center (ISC) webpage, <https://ris.kfintech.com/clientservices/isc/default.aspx> and get benefited from the list of services that can be executed from the page like post or track a query, view the demat / remat request and download the required ISR

forms and check KYC status for physical folios, as per the Common Simplified Norms for Processing Investor Requests (SEBI Circular dated November 3, 2021 and March 16, 2023).

The communication address of the Registrar and Share Transfer Agent is given hereunder:

Selenium Building, Tower-B,
Plot No. 31 & 32,
Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500 032

CODES/ POLICIES RELATING TO CORPORATE GOVERNANCE

The Board has laid down the following codes/ policies to ensure governance in an ethical manner:

1. Code of Conduct for Directors & Senior Management
2. Policy on Board Diversity
3. Policy on Familiarization Programme for Independent Directors
4. Risk Management Policy
5. Policy on Document Retention
6. Policy on Related Party Transactions
7. Policy on Determination of Materiality of Disclosures
8. Whistle Blower Policy
9. Code of Conduct for Prevention of Insider Trading
10. Dividend Distribution Policy
11. ESG Policy
12. Nomination & Remuneration Policy
13. Corporate Social Responsibility Policy
14. Policy for determining material subsidiaries
15. Anti-Bribery & Anti-Corruption Policy
16. Human Rights Policy Statement
17. Code of Conduct for vendors

The above codes and policies are also available under investor relations section on the website of the Company at <https://www.affle.com>.

The Dividend Distribution Policy is available under the investor relations section of the Company's website which can be accessed at <https://affle.com/images/pdf/Dividend%20Distribution%20Policy.pdf>.

The Policy for determining material subsidiaries is available under the investor relations section of the Company's website which can be accessed at <https://affle.com/images/pdf/2021/Policy%20for%20determining%20material%20subsidiaries.pdf>.

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

During the year under review, the Company had not entered into material transaction with any of its related parties.

The Company has made full disclosures of transactions with the related parties as set out in the financial statement, forming part of the Annual Report.

All related party transactions are in the ordinary course of business and on arm's length basis and are intended to further the Company's interests.

The Policy on Related Party Transactions is available under the investor relations section of the Company's website which can be accessed at <https://affle.com/images/pdf/2023/Policy%20on%20Related%20Party%20Transactions.pdf>.

WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism / Whistle Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of the Code of Conduct. Employees may also report any reportable matter directly to the Chairperson of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

PREVENTION OF SEXUAL HARRASSMENT AGAINST WOMEN AT WORKPLACE

The Company is committed towards providing a safe and conducive work environment to the employees of the Company and also have in place, a policy for Prevention of Sexual Harassment of Women at Workplace and an Internal Complaints Committee in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint was pending or was received by the Company during the year under review.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code is displayed on the website of the Company. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed at the end of this Report.

COMPLIANCE CERTIFICATE BY CEO AND CFO

The Compliance Certificate by CEO and CFO are provided on a quarterly basis. The Compliance Certificate as required under the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year is enclosed at the end of this Report.

COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A Certificate on Corporate Governance obtained from Kiran Sharma & Co., Practicing Company Secretary for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of this Report.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained a Certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with Listing Regulations and is enclosed at the end of this Report.

DISCLOSURE ON ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has prepared financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

AUDITORS' REMUNERATION

The total fees for all services paid by Affle (India) Limited and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part of are as follows:

	(in INR million)
Audit Fee	30.72
Advisory & Certification charges	3.30
Reimbursement of expenses	0.81
Total	34.83

LOANS AND ADVANCES BY THE COMPANY AND ITS SUBSIDIARIES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The Company has not given any loans and advances to firms/companies in which Directors are interested, however, during the year the Company extended a loan of USD 14 million to its wholly owned subsidiary, Affle International Pte. Ltd. (AINT), out of which USD 11 million was repaid by AINT during the year. Further a loan of USD 20 million was granted to AINT out of the proceeds of the preferential issue as per the objects of the issue.

DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY

Name of material subsidiaries	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Affle International Pte. Ltd.	April 1, 2018	Singapore	Ernst and Young LLP (Public Accountants and Chartered Accountants, Singapore)	June 29, 2018
Affle MEA FZ LLC	April 1, 2019	Dubai, United Arab Emirates	Ernst & Young Middle East (Dubai Branch)	June 2, 2020
Appnext Pte. Ltd.	March 17, 2020	Singapore	Ernst and Young LLP (Public Accountants and Chartered Accountants, Singapore)	October 12, 2020

Name of material subsidiaries	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Jampp Ltd.	July 22, 2010	London, United Kingdom	Coveney Nicholls Partnership LLP Chartered Accountants & Statutory Auditor	March 2, 2022
Jampp Inc.	October 30, 2015	United States of America	Not applicable	Not applicable
YouAppi Inc.	August 10, 2011	United States of America	Not applicable	Not applicable

DISCLOSURE OF AGREEMENTS UNDER REGULATION 30 OF THE SEBI LISTING REGULATIONS, 2015

The Company has not entered into any Agreement specified under Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

No penalty or stricture was imposed by the stock exchanges or SEBI or any other authority, during the last 3 (three) years since all applicable requirements were fully complied with.

DISCLOSURE OF COMPLIANCE WITH MANDATORY AND ADOPTION OF DISCRETIONARY REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 under Listing Regulations.

Among discretionary requirements, as specified in Part E of Schedule II of Listing Regulations, the Company has adopted the following:

- The Company has appointed separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer with effect from April 1, 2022, such that the Chairperson is - (a) a non-executive director; and (b) not related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013
- Reporting of internal auditor - The internal auditor reports directly to the Audit Committee.

SECRETARIAL AUDIT

Secretarial Audit for FY2023-24 was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Kiran Sharma & Co., Practicing Company Secretary, Membership Number: 4942; CP Number: 3116 conducted the audit and the Secretarial Audit Report is attached as Annexure III to the Directors Report.

NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IF ANY

The Company is fully compliant with Listing Regulations and there are no non-compliances.

CEO'S DECLARATION TO COMPLIANCE OF CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management and the same is available under investor relations section on the website of the Company <https://www.affle.com>.

I confirm that the Company has in respect of the financial year ended March 31, 2024, received from Members of the Board & Senior Management team of the Company a declaration of compliance with the Code of Conduct as applicable to them.

Place: Singapore
Date: May 24, 2024

Anuj Khanna Sohum
Managing Director
& Chief Executive Officer

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Anuj Khanna Sohum, Managing Director & Chief Executive Officer, and Kapil Mohan Bhutani, Chief Financial & Operations Officer of Affle (India) Limited, to the best of our knowledge and belief, certify that:

- a. We have reviewed financial statements and cash flow statement for the year ended on March 31, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Anuj Khanna Sohum
Managing Director
& Chief Executive Officer

Place: Singapore
Date: May 24, 2024

Kapil Mohan Bhutani
Chief Financial &
Operations Officer

Place: Gurugram
Date: May 24, 2024

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members
Affle (India) Limited
A-47 Lower Ground Floor, Off Amar Bhawan
Hauz Khas, New Delhi-110016

We have examined all the relevant records for the purpose of certifying of all the conditions of compliance of Corporate Governance by Affle (India) Limited (the Company) having CIN L65990DL1994PLC408172 for the year ended March 31, 2024 under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification, as stipulated under Regulation 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the listing Regulations.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Directors and Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kiran Sharma & Co.
Company Secretaries

Kiran Sharma
(Prop.) FCS 4942
C.P No. 3116
UDIN: F004942F000432138

Date: 23.05.2024
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Affle (India) Limited
A-47 Lower Ground Floor,
Off Amar Bhawan Hauz Khas,
New Delhi -110016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Affle (India) Limited having CIN L65990DL1994PLC408172 and having registered office at A-47 Lower Ground Floor, Off Amar Bhawan Hauz Khas, New Delhi -110016 and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of appointment
1.	Mr. Anuj Khanna Sohum	01363666	25/01/2006
2.	Mr. Anuj Kumar	01400273	25/01/2006
3.	Mr. Bijynath	08160918	01/06/2018
4.	Ms. Sumit Mamak Chadha	05207581	01/06/2018
5.	Mr. Vivek Narayan Gour	00254383	01/06/2018
6.	Mr. Vipul Kedia	08234884	01/07/2022
7.	Ms. Lay See Tan	09203616	01/07/2022
8.	Ms. Noelia Amoedo Casqueiro	09636776	01/07/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kiran Sharma & Co.
Company Secretaries

Kiran Sharma
M. No. 4942
CP No. 3116
UDIN: F004942F000432105

Date: 23.05.2024
Place: New Delhi

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN)	L65990DL1994PLC408172
2.	Name	Affle (India) Limited
3.	Year of incorporation	1994
4.	Registered office address	A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
5.	Corporate address	8 th floor, Unitech Commercial Tower - 2, Sector - 45, Gurugram - 122003, Haryana
6.	E-mail	compliance@affle.com
7.	Telephone	0124-4598749
8.	Website	www.affle.com
9.	Financial year for which reporting is being done	FY2023-24
10.	Paid-up capital	INR 280.42 million
11.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Karish Manchanda, Investors Relations and Strategy, Email - investor.relations@affle.com
13.	Reporting boundary	Disclosures made in this report are on a consolidated basis unless otherwise stated
14.	Name of assurance provider	Not applicable for the current financial year
15.	Type of assurance obtained	Not applicable for the current financial year

II. PRODUCTS/ SERVICES

16. Details Of Business Activities (Accounting For 90% Of The Turnover):

S. No.	Description of main activity	Description of business activity	% of turnover in FY2023-24
1.	Information and Communication	Mobile Advertising (Consumer Platform)	100.0%

17. Products / Services Sold By The Entity (Accounting For 90% Of The Entity's Turnover):

S. No.	Product / Service	NIC Code	% of total turnover contributed
1.	Consumer Platform	62099	100.0%

III. OPERATIONS

18. Number of locations where plants and / or operations / offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	Not applicable	4	4
International		13	13

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (no. of states)	PAN India
International (no. of countries)	>130

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports of Affle (India) Limited on a standalone basis was 30.4% as a percentage of the total turnover of the entity for the financial year 2023-24.

c. A brief on types of customers:

Our customers primarily comprise of Business to Consumer ("B2C") companies who engage with us either directly or through their advertising agencies across industry verticals including (1) e-commerce, ed-tech and entertainment; (2) fintech, FMCG and foodtech; (3) gaming, government and groceries; and (4) health-tech and hospitality (collectively, the "Category EFGH" industries for the Company).

As of March 31, 2024, we had over 90% of our revenue from the categories E, F, G & H and 76% of our revenue came from customers who directly engaged with us, while the rest 24% of our revenue came from customers who engaged with us through their advertising agencies.

IV. EMPLOYEES

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent ¹ (D)	642	401	62.0%	241	38.0%
2	Other than permanent ² (E)	2	2	100.0%	0	0.0%
3	Total employees (D + E)	644	403	63.0%	241	37.0%
Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than permanent (G)	-	-	-	-	-
6	Total workers (F+G)	-	-	-	-	-

Notes:

1. Permanent - Employees without any fixed/predefined period of employment. This includes full-time as well as contractual employees if the employment agreement or the contract does not have any fixed expiry or termination date.
2. Other than permanent - Employees whose agreement or contract expires after a fixed period or once a particular project is complete.

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1	Permanent (D)	-	-	-	-	-
2	Other than permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	-	-	-	-	-
Differently abled employees						
4	Permanent (F)	-	-	-	-	-
5	Other than permanent (G)	-	-	-	-	-
6	Total workers (F + G)	-	-	-	-	-

21. Participation / Inclusion / Representation Of Women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	3	37.5%
Key Managerial Personnel	4	1	25.0%

Note: Board of Directors & Key Managerial Personnel of Affle (India) Limited are on a standalone basis

22. Turnover rate for permanent employees and workers:

	FY2023-24			FY2022-23			FY2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	34.0%	41.0%	37.0%	30.3%	30.9%	30.6%	25.2%	21.7%	23.4%
Permanent workers	-	-	-	-	-	-	-	-	-

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)
1.	Affle Holdings Pte. Ltd.	Holding	46.8%	Yes, Business Responsibility initiatives of the Company are extended to the foreign subsidiaries to the extent as required under laws of the country of their operation.
2.	Affle International Pte. Ltd	Wholly owned Subsidiary	100.0%	
3.	PT. Affle Indonesia	Step-down Subsidiary	100.0%	
4.	Affle MEA FZ-LLC	Step-down Subsidiary	100.0%	
5.	Affle Iberia S.L (earlier known as Mediasmart Mobile S.L.)	Step-down Subsidiary	100.0%	
6.	Appnext Pte. Ltd.	Step-down Subsidiary	100.0%	
7.	Appnext Technologies Limited	Step-down Subsidiary	100.0%	

S. No.	Name of the holding / subsidiary / associate / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)
8.	Jampp (Ireland) Ltd.	Step-down Subsidiary	100.0%	
9.	Atommica LLC	Step-down Subsidiary	100.0%	
10.	Jampp EMEA GmbH	Step-down Subsidiary	100.0%	
11.	Jampp APAC Pte. Ltd.	Step-down Subsidiary	100.0%	
12.	Jampp HQ S.A.	Step-down Subsidiary	100.0%	
13.	Jampp Ltd.	Step-down Subsidiary	100.0%	
14.	Jampp Veiculacao de Publicidade Limitada	Step-down Subsidiary	100.0%	
15.	Jampp Inc.	Step-down Subsidiary	100.0%	
16.	YouAppi Inc.	Step-down Subsidiary	100.0%	
17.	YouAppi Ltd.	Step-down Subsidiary	100.0%	
18.	YouAppi GmbH	Step-down Subsidiary	100.0%	
19.	YouAppi Japan Co. Ltd.	Step-down Subsidiary	100.0%	
20.	YouAppi India Private Limited	Step-down Subsidiary	100.0%	
21.	YouAppi Inc. (Korea Branch)	Step-down Subsidiary	100.0%	

VI. CSR DETAILS

24. CSR Activities

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover: INR 5,659.94 million (Standalone)
- (iii) Net worth: INR 17,311.30 million (Standalone)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints / Grievances On Any Of The Principles (Principles 1 To 9) Under The National Guidelines On Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY2023-24			FY2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks
Communities	Grievance Redressal / Whistle Blower Policy is available at: https://affle.com/images/pdf/Whistle%20Blower%20Policy.pdf	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		3	-	-	1	-	-

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY2023-24			FY2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks
Employees and workers		-	-	-	-	-	-
Customers		-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-
Other (Please specify)		-	-	-	-	-	-

26. Overview Of The Entity's Material Responsible Business Conduct Issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

The Company being in the mobile advertising technology business, is less resource intensive with minimal impact on the environment or society. As such, many of the material topics identified and mapped as given on pages 50-55 are proactive in nature and offer an opportunity towards sustainable growth instead of being a risk to the business.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customers and Partners Satisfaction	Opportunity	Managing customers and partners' expectations, resolving issues and providing utmost satisfaction is vital to the business growth.	We proactively seek out to our customers and partners for their feedback to continuously optimize for greater efficiency and effectiveness.	Positive implication

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Data Security and Privacy	Risk	Any breach of data security can have implications for our brand reputation and our relationship with customers and partners. We also respect the consumers' privacy and align to the data privacy norms to the best of our capabilities.	Our data protection and privacy framework is backed by SGD Accreditation with IMDA, GDPR through GDPR lawyers and 3 rd party review by auditors. We have comprehensive governance and policy that enables data privacy by design, private data impact assessment, private data risk & control matrix, incident management.	Negative implication
3.	Technology Innovation	Opportunity	Innovation is part of our organizational culture future growth prospects are aligned to our capability to innovate and develop/ enhance newer tech offerings.	We foster a culture of innovation at work to further improve our platforms and products as well as identify new areas of R&D/ Patent filings to further strengthen our competitive moat. We also promote learning & development programs and host innovation-related tech events at work.	Positive implication
4.	Brand and Reputation Management	Risk	Our brand reputation helps us attract quality customers and maintain our relationship with all our stakeholders, thus providing us with opportunities for consistent growth. Any irrational loss to our brand and reputation mainly driven by unverified rumours can impact the business.	We manage our brand reputation through two-pronged endeavours: 1. We adopt industry-leading operating practices to enhance our deliverability and meet our stakeholder expectations, ensuring credibility of our brand is upheld. 2. Through our PR team, we continually monitor media coverage to identify any irrational news and our senior management proactively responds whenever necessary.	Negative implication

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Employee Training and Upskilling	Opportunity	We operate in an automated environment and make use of the latest technologies. Our employees need to be trained and upskilled to remain ahead of the curve and drive sustainable growth.	We provide our employees with opportunities to continuously learn and improve their capabilities. We enable them with access to an online portal having hundreds of training modules, participation in webinars and organizing tech events that foster innovation and knowledge sharing.	Positive implication
6.	Employee Welfare and Well-being	Opportunity	It fosters a culture of happiness and directly impacts the confidence, development and health of the employees. It helps our people perform at their highest potential.	We provide our employees with a progressive & diverse culture that encourages open exchange of ideas and entrepreneurial problem-solving mindset. We strive to provide employees with opportunities for growth while ensuring a safe & healthy work environment.	Positive implication
7.	Transparency, Disclosures and Regulatory Compliance	Risk	Timely disclosures and transparent corporate governance policies are essential for maintaining trust and credibility of the Company. Lapses in compliance can have direct and immediate impact on our operations, affecting our brand reputation.	We have a dedicated in-house secretarial & compliance team that manages all the compliances effectively. We also have all the necessary Corporate Policies in place to ensure the regulatory compliances are well met.	Negative implication
8.	Economic Performance and Financial Inclusion	Opportunity	Prudent deployment of financial capital and maximizing our returns enable us to deliver desired outcomes that positively affect our other capitals as well, directed at delivering an integrated growth.	Anchored on our asset-light, scalable tech platforms and unique business model, we continue to enhance on our revenue, profitability and margin profile while effectively managing working capital, cash flow generated from operations, and maintaining a healthy balance sheet.	Positive implication

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Board Diversity, Performance and Independence	Opportunity	The performance and independence of the Board, is crucial to ensure that the Company is fully complaint with all statutory requisites as well as the diversity of experience on Board promote greater intellectual approach in navigating challenges and steering the Company to greater heights.	We ensure all the strategic disclosures are duly placed for review of the Board as well as any lapse in meeting compliances is communicated to the Board. Our auditors are also provided with access to the Board for discussion on statutory matters.	Positive implication
10.	Stakeholders Relations	Opportunity	Strong stakeholder relationships help us to identify the needs of our stakeholders and proactively address them.	Our Board is led by a Non-executive Chairperson who is an Independent Director and our corporate governance framework strives to up keep a diverse Board.	Positive implication
11.	Environmental Sustainability	Risk	We recognize the larger environmental risk our planet is facing and environmental sustainability is critical to the long-term collective health of our society.	We engage with our stakeholders around the year and the formal/informal feedback that we receive, helps us in better shaping our procedures towards a more responsible business. Affle being in the mobile advertising technology business, is significantly less resource intensive in terms of environmental impact or related material inputs. However, as a responsible Company, we resolve to accelerate ESG initiative to make a positive impact on people and the planet.	Negative implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1 a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies	https://affle.com/images/pdf/Business%20Responsibility%20and%20Sustainability%20Policy.pdf								
2 Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	None								
5 Specific commitments, goals and targets set by the entity with defined timelines	<ul style="list-style-type: none"> • Set up the process for donating used laptops/hardware to charitable organizations and reduce direct disposal of e-waste • Implement Vendor Code of Conduct • Enhance ESG data collection and disclosure process • Engage with external consultants to establish goals and targets along with optimization/improvement plan in the upcoming 18 months 								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Affle has established qualitative ESG standards and policies for FY2024 and is currently in the process of engaging with external technical consultants to help establish quantitative targets of the Company. The Company's progress towards achieving these qualitative targets may be reported in the next fiscal year.								

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Affle, we recognize the importance of integrating sustainability across our organization. We continue to benchmark our governance, ESG practices and financial reporting with industry leading standards. Our proactive adoption of ESG in FY2020-21 and perpetual initiatives towards enabling a sustainable well-governed ecosystem reinforces our commitment towards inclusive value creation for the stakeholders and the society at large.

Affle being in the mobile advertising technology business, is significantly less resource intensive in terms of environmental impact or related material inputs. However, as a responsible Company, we resolve to accelerate the evolution of ESG to make a positive impact on people and the planet. We are committed to make conscious efforts towards managing energy, water and waste more efficiently. Recently, we revised our e-waste strategy as part of our waste management approach, with the aim of minimizing waste and its environmental impact. Our revised policy will reduce e-waste through donating used laptops/hardware to charitable organizations in working condition, aligned to the 3R (Reduce, Recycle and Reuse) principle of waste management. This shall also contribute to the digital inclusiveness and academic well-being of the communities around us.

During the year FY2024, we continued our efforts of implementing sustainable business practices across organization, focused on: 1. enhancing cyber security and data protection capabilities to ensure the security and privacy for our customers and 2. creating an inclusive workplace free from all forms of discrimination and harassment. On the governance front, our ESG Committee conducts regular evaluations of the Company's ESG practices. We assess all critical policies to ensure that they align with our values & objectives and integrate sustainability considerations into all our business processes, corporate decisions and strategic goals.

With the aim of positive impact towards a better tomorrow, Affle is broadening its sustainability initiatives and working more closely to address previously identified major material topics which have high relevance to its business.

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8 Details of the highest authority responsible for implementation and oversight of the business responsibility policy (ies):	The Board oversees recommendations of the ESG Committee related to business responsibility. ESG committee ensures long-term positive value creation across the enterprise-wide materiality topics identified for all the stakeholders.								
9 Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If yes, provide details.	The ESG Committee is responsible for decision making on sustainability related issues.								

10 Details of Review of NGRBCs by the Company

Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other - Please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
A Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
B Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Affle complies with the applicable laws of the land it operates in.																	

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
A The entity does not consider the principles material to its business (Yes/No)	Our response to question (1) in table above is Yes for all principles and hence this is not applicable.								
B The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
C The entity does not have the financial or / human and technical resources available for the task (Yes/No)									
D It is planned to be done in the next financial year (Yes/No)									
E Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section sets out the Company's performance in integrating the Principles and Core Elements with key processes and decisions. The sustainability disclosure pertaining to the essential indicators under each of the nine principles is given below.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	(i) Updates on regulatory changes (ii) Overview of policies and code of conduct as per applicable rules	100.0%
Key Managerial Personnel	3	(i) Training on Human Rights & Anti-Corruption & Anti-bribery policies (ii) Training on Prevention of Sexual Harassment at Workplace (iii) Training on Affle Leadership Framework	100.0% 100.0% 25.0%
Employees other than BoD and KMPs	3	(i) Training on Human Rights & Anti-Corruption & Anti-bribery policies (ii) Training on Prevention of Sexual Harassment at Workplace (iii) Training on Affle Leadership Framework	100.0% 100.0% 11.24%
Workers	-	-	-

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Monetary			
		Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty / Fine					
Settlement			None		
Compounding fee					
		Non-monetary			
Imprisonment					
Punishment			None		

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Anti-Bribery and Anti-Corruption Policy of the Company is available at the website of the Company at <https://affle.com/images/pdf/2022/Anti%20Corruption%20&%20Anti%20Bribery%20Policy.pdf>

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY2023-24	FY2022-23
Directors		
KMPs		
Employees		None
Workers		

6. Details of complaints with regard to conflict of interest:

	FY2023-24		FY2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		None		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):

	FY2023-24	FY2022-23
Number of days of accounts payable	112.08	96.09

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY2023-24	FY2022-23
Concentration of purchases	a. Purchase from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	26.33%	17.44%
	b. Sales (Sales to related parties / Total Sales)	7.69%	5.36%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.89%	87.05%
	d. Investments (Investments in related parties / Total Investments made)	94.66%	100.00%

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2023-24 (%)	FY2022-23 (%)	Details of improvements in environmental and social impacts
R&D			The Company is in the business of mobile advertising and the R&D / Capex is spent towards building and enhancing mobile technologies which have very limited direct impact on utilization of environmental resources. However, as an indirect impact, our tech R&D helps reduce the usage of paper involved in traditional forms of advertising, thus our technology is environmental and social friendly.
Capex			

2. Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?

The Company is in the process of setting up procedures for sustainable sourcing to the extent applicable to the Company.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

Not applicable. Affle being in the mobile advertising technology business has no tangible product for reusing, recycling and disposing at the end of life.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	401	313	78.0%	34	8.0%	-	-	337	84.0%	200	50.0%
Female	241	180	75.0%	32	13.0%	241	100.0%	-	-	88	37.0%
Total	642	493	77.0%	66	10.0%	241	38.0%	337	52.0%	288	45.0%
Other than permanent employees											
Male	2	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	2	-	-	-	-	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY2023-24	FY2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.13%	0.17%

2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	FY2023-24			FY2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	94.7%	-	Yes	93.6%	-	Yes
Gratuity	98.9%	-	Not applicable	100.0%	-	Not applicable
Employee State Insurance (ESI)	-	-	Not applicable	-	-	Not applicable
Others	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

The Company currently does not have differently abled employees. The Company has an equal opportunity policy statement and is open to employing differently abled in its human resource base.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's statement on equal opportunity is part of its Human Rights Policy Statement available on the website at <https://affle.com/images/pdf/2022/Human%20Rights%20Policy%20Statement.pdf>.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	100.0%	-	-
Female	83.3%	83.3%	-	-
Total	92.0%	92.0%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No. If yes, then give details of the mechanism in brief
Permanent Workers	Yes, The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at https://affle.com/images/pdf/Whistle%20Blower%20Policy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or unions recognised by the Company:

The Company does not have employees and workers association(s) or unions.

8. Details of training given to employees and workers:

	FY2023-24				FY2022-23					
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	403	403	100.0%	403	100.0%	358	358	100.0%	85	23.7%
Female	241	241	100.0%	241	100.0%	204	204	100.0%	71	34.8%
Total	644	644	100.0%	644	100.0%	562	562	100.0%	156	27.8%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

	FY2023-24			FY2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	403	403	100.0%	358	358	100.0%
Female	241	241	100.0%	204	204	100.0%
Total	644	644	100.0%	562	562	100.0%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

No, there are no significant occupational health and safety risks due to the nature of our business. With regards to safety, relevant alerts are sent to employees on safety related aspects on a need basis. Psychological training was conducted to help employees develop mental fitness through Mind Fitness and Stress Management, particularly during the pandemic times.

Affle Care program is established for all the Afflers and their families. It is a holistic counselling program to support the emotional, practical and physical well-being available 24x7 and completely free of cost.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of our business, this is not directly applicable.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Not applicable

d) Do the employees / workers of the entity have access to non-occupational medical and healthcare services? (Yes/No).

Yes

11. Details of safety related incidents:

Safety Incident / Number	Category*	FY2023-24	FY2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company provides a workplace environment that is safe, hygienic, humane and upholds the dignity of the employees. The Company has imparted training to all the employees on Prevention of Sexual Harassment at Workplace. Psychological training was conducted to help employees develop mental fitness through Mind Fitness and Stress Management. Affle Care program was launched for all Afflers and their families. It is a holistic counselling program to support the emotional, practical and physical well-being available 24x7 and completely free of cost.

13. Number of complaints on the following made by employees and workers:

	FY2023-24			FY2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health and Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Not applicable
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder engagement is a continuous process at Affle. We have identified our global stakeholders' groups that can be impacted by our strategic and operational decisions or instead impact us. We continue to engage with them regularly and stakeholder inclusiveness is a part of our core strategy.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication) (Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement

The Company recognizes stakeholders' groups which includes shareholders, investors, employees, customers, publishers & ecosystem-level partners, government, regulators, trade bodies, NGOs and the society at large. For detailed stakeholder mapping including channels of communication, stakeholders' expectations and other details, please refer pages 48-49 of this Annual Report.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

	FY2023-24			FY2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	642	642	100.0%	551	551	100.0%
Other than permanent	2	2	100.0%	11	11	100.0%
Total Employees	644	644	100.0%	562	562	100.0%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers:

	FY2023-24					FY2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage (C)		Total (D)	Equal to Minimum Wage		More than Minimum Wage (C)	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	288	0	0.0%	288	100.0%	299	0	0.0%	299	100.0%
Male	199	0	0.0%	199	100.0%	199	0	0.0%	199	100.0%
Female	89	0	0.0%	89	100.0%	100	0	0.0%	100	100.0%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Note: The minimum wages paid to employees of Affle (India) Limited are on standalone basis and doesn't include employee paid by third party contractor.

3. Details of remuneration / salary / wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	4	1,325,000	2	1,520,001
Key Managerial Personnel (KMP)	3	11,044,089	1	2,225,000
Employees other than BoD and KMP	196	1,044,957	88	971,486
Workers	-	-	-	-

Note: Board of Directors, Key Managerial Personnel and employees of Affle (India) Limited are on standalone basis.

b. Cross wages paid to females as % of total wages paid by the entity:

	FY2023-24	FY2022-23
Gross wages paid to females as % of total wages	22.90%	25.44%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the ESG Committee is responsible for addressing all matters related to the Environment, Social and Governance.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to protecting the fundamental rights of the individuals that have a direct business relationship with the Company. It strives to uphold the human rights principles and contribute to the fulfilment of human rights based upon the United Nations Guiding Principles on Business and Human Rights ("UN Guiding Principles").

6. Number of complaints on the following made by employees and workers:

	FY2023-24			FY2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour / involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY2023-24	FY2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company strives to ensure that the complaint shall be examined independently without any prejudice or influence to prevent adverse consequences to the complainant.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	No complaint or concern was received by the Company and as such no assessment was required.
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Affle majorly operates through leased office spaces in commercial buildings, having centralized electricity & water supply and waste management systems. Due to this, Affle cannot solely manage or optimize these systems. Despite exercising due diligence, it is challenging for the Company to accurately track and quantify our utilization of day-to-day resources.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY2023-24	FY2022-23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources	-	-
Total energy consumed (A+B+C+D+E+F)	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

The Company is in the process of engaging an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide remedial action taken.

Not applicable

3. Provide details of the following disclosures related to water:

Parameter	FY2023-24	FY2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

The Company is in the process of engaging an external agency.

4. Provide the following details related to water discharged:

Parameter	FY2023-24	FY2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	FY2023-24	FY2022-23
NOx		
Sox		
Particulate matter (PM)		
Persistent organic pollutants (POP)		
Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Others - please specify		

Though the very nature of the business of the Company has limited impact on the environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimize resources. The Company is in the process of engaging with a third-party consultant on this matter.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency

The Company is in the process of engaging an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter		FY2023-24	FY2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			

Though the very nature of the business of the Company has limited impact on the environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimize resources. The Company is in the process of engaging with a third-party consultant on this matter.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

The Company is in the process of engaging an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Not applicable

9. Provide details related to waste management by the entity:

Parameter	FY2023-24	FY2022-23
Total waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other hazardous waste. Please specify, if any. (G)		
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) - the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Though the very nature of the business of the Company has limited impact on the environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimize resources. The Company is in the process of engaging with a third-party consultant on this matter.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If yes, name of the external agency.

The Company is in the process of engaging an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Not applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

There are no instances of non-compliance with applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1a. Number of affiliations with trade and industry chambers / associations. Three (3)

1b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1.	Mobile marketing Association (MMA)	International
2.	Internet and Mobile Association of India (IAMAI)	National
3.	Interactive Advertising Bureau (IAB)	International

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
Not applicable			

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company follows an open grievance policy and as such members of the community can send an email at compliance@affle.com to the Company sharing their concerns, if any.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2023-24	FY2022-23
Directly sourced from MSMEs small producers		Not applicable
Directly from within India		

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2023-24	FY2022-23
Rural	-	-
Semi- Urban	-	-
Urban	-	-
Metropolitan	100.0%	100.0%

(Places are categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is in the B2B domain. Our customers are organizations for whom we have a dedicated team internally to handle their complaints, provide support and receive feedback.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

Location	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2023-24			FY2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) if available, provide a web-link of the policy.

The Company's Privacy Statement is available at <https://affle.com/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches : Nil
- b. Percentage of data breaches involving personally identifiable information of customers : Nil
- c. Impact, if any, of the data breaches : Not applicable



FINANCIAL STATEMENTS



- 184 Consolidated Financial Statements
- 294 Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of Affle (India) Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

- We have audited the accompanying consolidated financial statements of Affle (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>1. Revenue recognition and recoverability of trade receivables and contract assets (refer note 2(xiii) for the accounting policy and note 10 & 19 for disclosures of the accompanying consolidated financial statements)</p> <p>The Group derives its revenue mainly through consumer platform from rendering mobile advertising services using a network of publishers. The Group recognises revenue from its customers upon satisfaction of its performance obligation, i.e., at the time of delivery of advertisement or license in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115').</p> <p>Revenue, being one of the key performance indicators of the Group and its external stakeholders, is subject to high inherent risk of material misstatement, and is therefore determined to be an area involving significant risk in line with the requirements of the Standards on Auditing which required significant auditor attention.</p> <p>Considering the above along with the significance of amount, volume of transactions, varied terms of contracts with customers and reconciliations of billing data with the customer, we have identified revenue recognition as a key audit matter for the current year audit.</p> <p>Further, the Group has a significant balance of trade receivables and contract assets amounting to INR 5,226.33 million as at March 31, 2024. Trade receivables and contract assets comprise of receivables from new age companies which involve large unicorns as well as early stage start-ups. The Group determines the allowance for credit losses on the basis of its assessment of recoverability of specific customers and on the basis of expect credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments which involves significant judgements and assumptions including assessing credit risk, timing and amount of realisation.</p> <p>Considering the significance of carrying values of trade receivables and judgments involved in assessing recoverability of trade receivables and contract assets and</p>	<p>Our audit procedures in relation revenue recognition of revenue, recoverability of trade receivables and contract assets included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Understood the nature of revenue transactions, revenue recognition process and the processes implemented by management over the recognition and the measurement of impairment on the trade receivables and contract assets; Evaluated the design and tested operating effectiveness of key controls around revenue recognition and measurement of impairment on the trade receivables and contract assets ; Performed substantive testing on selected samples of revenue transactions recorded during the year, and transactions recorded during specific period before and after year end, by inspecting the supporting documents including contractual terms and conditions, release order from customers, delivery documents in the form of email confirmation and tested the reconciliation of service provided to the customer with the amount of invoice raised; Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; Obtained and tested the ageing of contract assets and trade receivables for a sample of invoices; Obtained direct confirmation of trade receivables and performed other alternate procedures including testing of invoice, customer purchase/release order and subsequent collection of invoices for the confirmations not received; Traced receipts after year end back to accounts receivable as of the balance sheet date; Tested the arithmetical accuracy of management computation of the allowance for expected credit loss prepared in accordance with the requirements of Ind AS 109; and

Key audit matter	How our audit addressed the key audit matter
<p>computing the expected credit losses, this matter has been considered as a key audit matter to our audit.</p>	<ul style="list-style-type: none"> Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with the applicable financial reporting framework.
<p>2. Accounting for business combination (refer note 2(iii) for the accounting policy and note 38 for disclosures of the accompanying consolidated financial statements)</p> <p>During the year the Affle International PTE Limited, has acquired 100% stake in YouAppi group for a purchase consideration of INR 3,750.35 million including contingent consideration of INR 750.07 million payable one year after the date of completion of the share purchase agreement (SPA) dated May 24, 2024 and has recognised a resultant goodwill amounting to INR 3,025.21 million for the purpose of which they have used an expert for the purchase price allocations ('PPA') to determine the fair value of assets acquired.</p> <p>Further, the group recognized earn-out liabilities considering the terms of SPA and requirement of applicable Indian Accounting Standard as part of business combination at fair value.</p> <p>The Group has accounted for aforementioned business acquisition in accordance with Ind AS 103, "Business Combinations" (Ind AS 103), which requires the recognition of identifiable assets and liabilities at acquisition date fair values, with the excess of the acquisition price over the net assets acquired, recognised as goodwill.</p> <p>The allocation of the purchase price to identifiable assets and liabilities including intangibles acquired was performed by external valuation experts using valuation models involving the discounted cash flow method and multi-purpose excess earning method. The assumptions underpinning aforesaid fair valuation includes estimates of future cash flows, contributory asset charges, discount rate applied, etc., which are subject to high estimation uncertainty.</p> <p>Considering, the materiality of the amount involved and the high degree of subjectivity and significant auditor judgement involved in auditing the management judgements and estimates as stated above, the accounting and valuation of the said business combination is considered as a key audit matter for the current year.</p>	<p>Our audit procedures in relation to testing of business combination accounting included but were not limited to the following:</p> <ul style="list-style-type: none"> Obtained an understanding from the management with respect to business acquisition process and evaluated the design and tested the operating effectiveness of the Group's controls over the accounting of business combination which includes valuation of identified assets and liabilities acquired under the business combination; Obtained the executed agreements and contracts relating to acquisition during the current year to understand the terms and conditions that are relevant to the accounting of such transaction; Assessed the appropriateness of the accounting policy adopted by the management for business combination in terms of the requirements of Ind AS 103. Evaluated the competence, capabilities and objectivity of the management's experts engaged by the Holding Company to perform the purchase price allocation; Involved valuation specialists as auditor's expert to assist in evaluating the appropriateness of the valuation methodology and the key valuation assumptions used for fair valuation of assets and liabilities including identification and measurement of the identifiable assets and goodwill acquired through the said business combination; Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Management considered in aforesaid valuations; Tested the projections included in the valuation models used above basis our understanding of the business and market conditions, with specific attention to inputs with high estimation uncertainty as identified by performing sensitivity analysis;

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> Evaluated performance forecast and key assumptions used by management for contingent consideration payable. Evaluated the adequacy and appropriateness of disclosures given in the accompanying consolidated financial statements in respect of the business acquisition in accordance with the requirements of applicable accounting standards.

In addition to the above key audit matters, we have determined the following matter reproduced below as a key audit matter to be communicated in our report, based on audit report of the component auditor, Ernst & Young LLP, Chartered Accountants, of Affle International PTE. Ltd, PT Affle Indonesia & Affle MEA FZ LLC, step down subsidiaries of the Holding Company:

Key audit matters	How our audit addressed the key audit matter
<p>3. Internally generated intangible assets (refer note 2(vii) for the accounting policy and note 4 for disclosures of the accompanying consolidated financial statements)</p> <p>The Group had recognized internally generated intangible assets i.e., software and application platform amounting to INR 2,150.10 million during the year ended March 31, 2024. Initial recognition is based on assessing each project in relation to specific recognition criteria that needs to be met for capitalization. The assessment involves management judgment on matters such as technical feasibility, intention and ability to complete the development of such intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure costs reliably.</p> <p>Accordingly, considered the materiality of the assets recognized and the level of management judgement involved being significant, initial recognition and measurement of internally generated intangible assets has been considered as a key audit matter to our audit.</p>	<ul style="list-style-type: none"> Our audit procedures included procedures carried out by the component auditor for the subsidiary pertaining to internally generated intangible assets included the following: Assessed the management process and procedures related to initial recognition criteria for intangible assets as per Ind AS 38 'Intangible Assets', allocation of budgets, measurement of time recorded on development and establish the basis for capitalization; Tested the amount capitalized from the underlying records and information for expenses; Performed inquires with management regarding key assumptions used and estimates made in capitalizing development costs and assessed those assumptions and estimates; and Considered the useful economic life attributed to the assets. Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to internally generated intangible assets in accordance with the requirements of applicable financial reporting framework

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act

read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of INR 22,662.69 million as at March 31, 2024, total revenues of INR 9,922.60 million and net cash inflows amounting to INR 3,593.82 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report(s) have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, all of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted

the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of 1 subsidiary, whose financial statements reflects total assets of INR 81.92 million as at March 31, 2024, total revenues of INR 484.72 million and net cash outflows amounting to INR 26.64 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

17. The consolidated financial statements of the Group for the year ended March 31, 2023 were audited by the predecessor auditor, S.R. Batliboi & Associates LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated May 13, 2023.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by section 197(16) of the Act based on our audit, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
20. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

- On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, covered under the Act, none of the directors of the Holding company are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 30 (c) to the consolidated financial statements;
 - The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
 - There were no amounts which were required to be transferred to the Investor Education and Protection

Fund by the Holding Company, and its subsidiary covered under the Act, during the year ended March 31, 2024;

- iv. a. The respective managements of the Holding Company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief on the date of this audit report as disclosed in note 41(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the note 41(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the

like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary have not declared or paid any dividend during the year ended March 31, 2024.
- vi. As stated in Note 43 to the consolidated financial statements and based on our examination which included test checks, the Holding Company, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which is operated by a third party software service provider.

In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Report on Controls relevant to Security, Availability and Confidentiality ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)', we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 24504662BKGECZ2350

Place : New Delhi
Date : May 24, 2024

ANNEXURE 1

LIST OF ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

- a. Affle (India) Limited (Holding Company)
- b. Affle International Pte. Ltd.
- c. PT. Affle Indonesia
- d. Affle MEA FZ LLC
- e. Affle Iberia (earlier known as Mediasmart Mobile S.L.)
- f. Appnext Pte.Ltd.
- g. Appnext Technologies Ltd.
- h. Jampp Ireland Ltd.
- i. Atommica LLC
- j. Jampp EMEA GmbH
- k. Jampp APAC Pte.Ltd
- l. Jampp HQ S.A. (earlier known as Devego S.A.)
- m. Jampp Ltd.
- n. Jampp Inc.
- o. Jampp Veiculacao de Publicidade Limitada
- p. YouAppi Inc.*
- q. YouAppi Ltd.*
- r. YouAppi GmbH*
- s. YouAppi Japan Co. Ltd.*
- t. YouAppi India Private Limited*
- u. YouAppi Inc. (Korea Branch)*
- v. Affle (India) Limited Employee Welfare Trust

* Acquired on May 01, 2023

ANNEXURE II

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the consolidated financial statements of Affle (India) Limited ('the Holding Company'), as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company which is the company covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, which is a company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to

financial statements of the Holding Company and its subsidiary companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion the Holding Company has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI').

For **Walker Chandio & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 24504662BKGECZ2350

Place : New Delhi

Date : May 24, 2024

CONSOLIDATED BALANCE SHEET

as at March 31, 2024

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	37.65	30.62
(b) Right-of-use assets	29	61.97	24.66
(c) Goodwill	4	9,828.85	6,640.01
(d) Other intangible assets	4	1,515.12	1,163.29
(e) Intangible assets under development	4	981.28	485.18
(f) Financial assets			
(i) Investments	5	373.23	0.26
(ii) Loans	6	-	12.50
(iii) Other financial assets	7	29.26	10.47
(g) Deferred tax assets (net)	8	121.17	27.73
(h) Income tax assets (net)	12	110.98	73.79
(i) Other non current assets	9	27.51	13.17
Total non-current assets		13,087.02	8,481.68
II. Current assets			
(a) Contract assets (net)	19	2,052.69	1,035.72
(b) Financial assets			
(i) Trade receivables (net)	10	3,173.64	2,452.45
(ii) Cash and cash equivalents	11	8,051.01	3,320.13
(iii) Bank balances other than cash and cash equivalents above	11	4,314.46	3,136.95
(iv) Loans	6	17.64	4.76
(v) Other financial assets	7	173.52	94.28
(c) Other current assets	9	622.12	242.61
		18,405.08	10,286.90
(d) Investments held for sale		1,338.33	1,338.33
Total current assets		19,743.41	11,625.23
Total assets (I + II)		32,830.43	20,106.91
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	13(a)	280.21	266.35
(b) Other equity	13(b)		
Retained earnings		9,733.15	6,936.37
Capital reserve		(78.23)	25.71
Securities premium		14,168.19	6,740.93
Treasury shares		(109.86)	(80.93)
Share based payments reserve		148.61	99.12
Other reserves		838.33	662.96
Equity attributable to equity holders of the parent		24,700.19	14,384.16
Non-controlling interests		-	21.15
Total equity		24,980.40	14,671.66
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	725.77	520.75
(ii) Lease liabilities	29	39.01	18.37
(iii) Other financial liabilities	17	527.79	789.24

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
(b) Provisions	14(a)	25.48	19.19
(c) Deferred tax liabilities (net)	8	103.31	54.62
Total non-current liabilities		1,421.36	1,402.17
V. Current liabilities			
(a) Contract liabilities	19	96.00	22.55
(b) Financial liabilities			
(i) Borrowings	15	1,051.59	510.15
(ii) Lease liabilities	29	9.93	6.99
(iii) Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises		28.38	30.48
- total outstanding dues of creditors other than micro and small enterprises		3,802.68	2,491.49
(iv) Other financial liabilities	17	1,046.87	698.00
(c) Other current liabilities	18	198.40	173.64
(d) Provisions	14(a)	28.68	32.40
(e) Current tax liabilities (net)	14(b)	166.14	67.38
Total current liabilities		6,428.67	4,033.08
Total equity and liabilities (III + IV + V)		32,830.43	20,106.91

Summary of material accounting policies 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attach

For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm's Registration
No.: 001076N/N500013

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No: L65990DL1994PLC408172

Ashish Gupta
Partner
Membership No: 504662
Place: New Delhi
Date: May 24, 2024

Anuj Khanna Sohum
Managing Director &
Chief Executive Officer
(DIN: 01363666)
Place: Singapore
Date: May 24, 2024

Vipul Kedia
Executive Director
(DIN: 08234884)
Place: Gurugram
Date: May 24, 2024

Kapil Mohan Bhutani
Chief Financial &
Operations Officer
Place: Gurugram
Date: May 24, 2024

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 24, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

Particulars	Notes	For the year ended	
		March 31, 2024	March 31, 2023
I Income			
Revenue from operations	19	18,428.11	14,339.56
Other income	20	572.04	543.24
Total income (I)		19,000.15	14,882.80
II Expense			
Inventory and data costs	21	11,253.65	8,843.32
Employee benefits expense	22	2,351.79	1,872.14
Finance costs	23	188.69	114.08
Depreciation and amortisation expenses	24	715.26	494.18
Other expenses	25	1,222.80	736.46
Total expense (II)		15,732.19	12,060.18
III Profit before share of (loss) of an associate and tax (I-II)		3,267.96	2,822.62
IV Share of (loss) of an associate (IV)		-	(7.11)
V Profit before tax (III+IV)		3,267.96	2,815.51
VI Tax expense:	8		
Income current tax (including earlier year)		664.25	371.12
Deferred tax credit		(368.92)	(10.27)
Total tax expense (VI)		295.33	360.85
VII Profit for the year (V-VI)		2,972.63	2,454.66
VIII Other comprehensive (loss) / income			
Items that will be reclassified to profit or loss in subsequent years			
Exchange differences on translating the financial statements of a foreign operation	26	175.37	542.92
Hyperinflation adjustment in opening retained earnings	26	(175.21)	(103.77)
		0.16	439.15
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement (losses) on defined benefit plans	26	(0.91)	(0.87)
Income tax effect		0.23	0.22
		(0.68)	(0.65)
Other comprehensive (loss)/ income net of tax (VIII)		(0.52)	438.50

Particulars	Notes	For the year ended	
		March 31, 2024	March 31, 2023
IX Total comprehensive income for the year (VII+VIII)		2,972.11	2,893.16
X Profit for the year attributable to:		2,972.63	2,454.66
- Equity holders of the parent		2,972.69	2,445.89
- Non-controlling interests		(0.06)	8.77
XI Other comprehensive (loss)/ income for the year attributable to:		(0.52)	438.50
- Equity holders of the parent		(0.52)	438.50
- Non-controlling interests		-	-
XII Total comprehensive income for the year attributable to:		2,972.11	2,893.16
- Equity holders of the parent		2,972.17	2,884.39
- Non-controlling interests		(0.06)	8.77
XIII Earnings per equity share:			
(1) Basic	27	21.91	18.43
(2) Diluted	27	21.91	18.43
Summary of material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attach

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm's Registration
No.: 001076N/N500013

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No: L65990DL1994PLC408172

Ashish Gupta
Partner
Membership No: 504662
Place: New Delhi
Date: May 24, 2024

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(DIN: 01363666)
Place: Singapore
Date: May 24, 2024

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Executive Director
(DIN: 08234884)
Place: Gurugram
Date: May 24, 2024

Kapil Mohan Bhutani
Chief Financial &
Operations Officer
Place: Gurugram
Date: May 24, 2024

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 24, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
A Cash flow from operating activities		
Profit before tax	3,267.96	2,815.51
Adjustments for :		
Depreciation and amortisation expense	715.26	494.18
Interest on lease liabilities	1.99	0.90
Impairment allowance of trade receivables and contracts assets	70.26	33.25
Liabilities written back	(10.63)	(42.06)
Loss on disposal of property, plant and equipment (net)	0.05	0.07
Interest income	(407.03)	(225.83)
Interest expense	139.30	56.46
Unrealised foreign exchange (gains)/loss	(55.98)	296.59
Advances written off	1.77	1.18
Bad debts written off	1.56	3.98
Fair value gain on financial instruments	(13.07)	-
Share based payments	49.49	67.52
Share of loss of an associate net of tax	-	7.11
Gain on overnight fund	(72.93)	(32.43)
Operating profit before working capital changes	3,688.00	3,476.43
Change in working capital:		
Contract assets	(1,016.97)	(278.49)
Trade receivables	(283.84)	(143.00)
Financial assets	(87.39)	(12.35)
Other assets	(344.95)	(30.64)
Contract liabilities	84.08	(4.52)
Trade payables	837.72	(3.14)
Other financial liabilities	64.26	30.44
Other liabilities	24.76	(30.54)
Provisions	1.66	1.40
Net cash generated from operations	2,967.33	3,005.59
Direct taxes paid (net of refunds)	(344.57)	(402.56)
Net cash flow generated from operating activities (A)	2,622.76	2,603.03
B Cash flow from investing activities:		
Purchase of property, plant and equipment, other intangible assets including intangible assets under development	(1,156.30)	(921.74)
Proceeds from sale of property, plant and equipment	0.13	-
Acquisition of a subsidiary, net of cash acquired	(3,514.04)	(1,000.99)
Acquisition of non controlling interest	(21.15)	-
Investments in bank deposits (having original maturity of more than three months)	(37,757.30)	(2,678.72)
Redemption of bank deposits (having original maturity of more than three months)	36,579.79	2,424.80
Investments in bank deposits (having original maturity of more than one year)	(10.00)	-
Investment made during the year	(372.97)	-
Interest income	406.01	179.36
Gain on overnight fund	72.93	22.97

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Net cash used in investing activities (B)	(5,772.90)	(1,974.32)
C Cash flow from financing activities:		
Interest expense	(130.59)	(56.18)
Proceeds from borrowings	1,592.80	-
Repayment of borrowings	(1,002.59)	(451.08)
Interest on lease liabilities	(1.99)	(0.90)
Payment of principal portion of lease liabilities	(37.90)	(1.21)
Proceeds from issue of share capital	7,441.12	-
Acquisition of treasury shares	(28.93)	(81.08)
Net cash generated from/(used in) financing activities (C)	7,831.92	(590.45)
Net change in cash and cash equivalent (A+B+C)	4,681.78	38.26
Effect of exchange difference on cash and cash equivalents held in foreign currency	49.10	118.71
Cash and cash equivalent as at the beginning of year	3,320.13	3,163.16
Cash and cash equivalent as at the end of year	8,051.01	3,320.13
Components of cash and cash equivalents:		
Balance with banks		
- On current account	1,653.30	1,606.26
Cheques in hand	351.86	-
Cash in hand	0.13	0.10
Deposits with original maturity for less than three months	6,045.72	1,713.77
Total cash and cash equivalent (refer note 11)	8,051.01	3,320.13

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	March 31, 2023	Cash flows	Other non-cash adjustments	Accretion of interest	March 31, 2024
Current borrowings	510.15	385.19	156.25	-	1,051.59
Non-current borrowings	520.75	205.02	-	-	725.77
Current lease liabilities	6.99	(37.90)	38.85	1.99	9.93
Non-current lease liabilities	18.37	-	20.64	-	39.01
Total liabilities from financing activities	1,056.26	552.31	215.74	1.99	1,826.30

For the year ended March 31, 2023

Particulars	March 31, 2022	Cash flows	Other non-cash adjustments	Accretion of interest	March 31, 2023
Current borrowings	593.09	(80.57)	(2.37)	-	510.15
Non-current borrowings	891.26	(370.51)	-	-	520.75
Current lease liabilities	2.05	(1.21)	5.25	0.90	6.99
Non-current lease liabilities	-	-	18.37	-	18.37
Total liabilities from financing activities	1,486.40	(452.29)	21.25	0.90	1,056.26

Summary of material accounting policies 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attach

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm's Registration
No.: 001076N/N500013

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No: L65990DL1994PLC408172

Ashish Gupta
Partner
Membership No: 504662
Place: New Delhi
Date: May 24, 2024

Anuj Khanna Sohum
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Chief Financial &
Operations Officer
Place: Gurugram
Date: May 24, 2024

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 24, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024
(Amount in INR million, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount (INR)
Balance as at April 01, 2022	133,251,060	266.50
Issued during the year	-	-
Less: Treasury shares held by ESOP trust	77,001	0.15
Balance as at March 31, 2023	133,174,059	266.35
Balance as at April 01, 2023	133,174,059	266.35
Issued during the year	6,958,000	13.92
Less: Treasury shares held by ESOP trust	27,637	0.06
Balance as at March 31, 2024	140,104,422	280.21

(B) OTHER EQUITY

Particulars	Reserves and surplus				Share based payments reserve	Other reserves	Equity attributable to holders of the parent	Non controlling interests	Total other equity
	Retained earnings	Capital reserve	Securities premium	Treasury shares					
Balance as at April 01, 2022	4,594.90	25.71	6,740.93	-	33.07	120.04	11,514.65	12.38	11,527.03
Profit for the year	2,445.89	-	-	-	-	-	2,445.89	8.77	2,454.66
Other comprehensive income	(104.42)	-	-	-	-	542.92	438.50	-	438.50
Acquisition of treasury shares	-	-	(80.93)	(80.93)	-	-	(80.93)	-	(80.93)
Share based payments (refer note 39)	-	-	-	-	66.05	-	66.05	-	66.05
Balance as at March 31, 2023	6,936.37	25.71	6,740.93	(80.93)	99.12	662.96	14,384.16	21.15	14,405.31
Balance as at April 01, 2023	6,936.37	25.71	6,740.93	(80.93)	99.12	662.96	14,384.16	21.15	14,405.31

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

Particulars	Reserves and surplus				Other reserves		Equity attributable to holders of the parent	Non controlling interests	Total other equity
	Retained earnings	Capital reserve	Securities premium	Treasury shares	Share based payments reserve	Exchange differences on translating the financial statements of a foreign operation			
Profit for the year	2,972.69	-	-	-	-	-	2,972.69	(0.06)	2,972.63
Other comprehensive income	(175.89)	-	-	-	-	175.37	(0.52)	-	(0.52)
Acquisition of additional stake in the subsidiary (refer note 38)	(0.02)	(103.94)	-	-	-	-	(103.96)	(21.09)	(125.05)
Securities premium during the year (refer note 45)	-	-	7,537.21	-	-	-	7,537.21	-	7,537.21
Share issue expenses	-	-	(109.95)	-	-	-	(109.95)	-	(109.95)
Acquisition of treasury shares	-	-	-	(28.93)	-	-	(28.93)	-	(28.93)
Share based payments (refer note 39)	-	-	-	-	49.49	-	49.49	-	49.49
Balance as at March 31, 2024	9,733.15	(78.23)	14,168.19	(109.86)	148.61	838.33	24,700.19	-	24,700.19

Summary of material accounting policies 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attach

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration
No.: 001076N/N500013

Ashish Gupta
Partner

Membership No: 504662
Place: New Delhi
Date: May 24, 2024

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum
**Managing Director &
Chief Executive Officer**
(DIN: 01363666)
Place: Singapore
Date: May 24, 2024

Vipul Kedia
Executive Director
(DIN: 08234884)
Place: Gurugram
Date: May 24, 2024

Kapil Mohan Bhutani
**Chief Financial &
Operations Officer**
Place: Gurugram
Date: May 24, 2024

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 24, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

1. CORPORATE INFORMATION

The consolidated financial statements comprise of financial statements of Affle (India) Limited ("the Company"), its subsidiaries and associate (collectively, the Group) for the year ended March 31, 2024. The Company is a public limited company, domiciled in India, incorporated under the provisions of the Companies Act, 1956, and is a subsidiary of Affle Holdings Pte. Ltd. The Company was incorporated on August 18, 1994. The shares of the Company got listed on National Stock Exchange Limited and Bombay Stock Exchange Limited on August 8, 2019.

The Group is engaged in providing mobile advertisement services through information technology and software development services for mobiles. The registered office of the Group is situated at A47, Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016. The principal place of business is in Haryana, India.

These consolidated financial statements for Financial Year 2023-2024 were approved by the Board of Directors and authorized for issue on May 24, 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements

The consolidated financial statements of the Group have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted

or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The consolidated financial statements are presented in Indian National Rupee ('INR'), which is the Group's functional and presentation currency, and all values are rounded to the nearest millions up to two decimals, except when otherwise stated.

The consolidated financial statements provide comparative information in respect of the previous year.

ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial

statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., the year ended on March 31, 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

Subsidiary:

- Combine items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

List of entities consolidated

The list of entities consolidated by the Group, which are included in the consolidated financial statements are as under:

S. No.	Entity	Place of incorporation	Relationship	Percentage of ownership interest as at	
				March 31, 2024	March 31, 2023
1	Affle International Pte. Ltd.	Singapore	Subsidiary	100%	100%
2	PT Affle Indonesia	Indonesia	Subsidiary	100%	100%
3	Affle MEA FZ-LLC	Dubai, United Arab Emirates	Subsidiary	100%	100%
4	Affle Iberia S.L. (earlier known as Mediasmart Mobile S.L.)	Madrid, Spain	Subsidiary	100%	100%
6	Appnext Pte. Ltd.	Singapore	Subsidiary	100%	95%
7	Appnext Technologies Limited	Israel	Subsidiary	100%	100%
8	Jampp (Ireland) Limited	Ireland	Subsidiary	100%	100%
9	Jampp HQ S.A. (earlier known as Devego S.A.)	Argentina	Subsidiary	100%	100%
10	Jampp Inc.	United States of America	Subsidiary	100%	100%
11	Atommica LLC	United States of America	Subsidiary	100%	100%
12	Jampp Limited	London, United Kingdom	Subsidiary	100%	100%
13	Jampp APAC Pte. Ltd.	Singapore	Subsidiary	100%	100%
14	Jampp EMEA GmbH	Germany	Subsidiary	100%	100%
15	Jampp Veiculação de publicidade limitada	Brazil	Subsidiary	100%	100%
16	YouAppi Inc.	United States of America	Subsidiary	100%	-
17	YouAppi Limited	Israel	Subsidiary	100%	-
18	YouAppi Japan Co. Ltd.	Japan	Subsidiary	100%	-
19	YouAppi India Private Limited	India	Subsidiary	100%	-
20	YouAppi GmbH	Germany	Subsidiary	100%	-
21	Affle (India) Limited Employees Welfare Trust	India	Trust	100%	100%

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost/deemed cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equal or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

of the retained investment and proceeds from disposal is recognised in profit or loss.

iii) Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in

a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- c) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- d) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- e) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions

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as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income (OCI) and

accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date. Refer Note 40.

iv) Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Group account for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date. Transferor's reserves are preserved and appeared in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The consolidated financial statements incorporate the financial statements of

the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

v) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

vi) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

any. The cost comprises purchase price and other directly attributable cost incurred in bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

vii) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a pro-rata basis from the date on which the asset is ready to use, using written down value method ("WDV") over the useful lives of the assets estimated by the management, which are in line with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The Group has used the following rates to provide depreciation on its property, plant and equipment:

Asset Category	Useful lives estimated by management
Computers	3 years
Office equipments	5 years

Furniture and fixtures	10 years
Motor vehicles	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Customer relationship

The acquired business had customer contracts and related relationships for advertisement income. Such assets were recognized in Group's books at the acquired price and are subsequently measured at cost price less amortization.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset, when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset

- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at a cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of amortization periods applied to the Group's intangible assets is as below:

Asset Category	Useful lives estimated by management
Computer software	5 years
Software application development	4 years
Non-Compete fee	4 years
Trademark	20 years
Customer relationship	4 years

ix) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

x) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in a consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use

assets are depreciated on a straight-line basis over the period of the lease term (Refer Note 30(a)).

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in clause (xi) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The effective interest rate for the lease liabilities of the Group ranges from 2% to 9.25% per annum. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in financial liabilities (Refer Note 30 (a)).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rent on property and on rent of computer equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

xi) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless

the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared for the Group's cash-generating unit to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

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Impairment losses of operations, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of the CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when

circumstances indicate that the carrying value may be impaired.

xii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income ("FVTOCI") with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss ("FVTPL")
- Financial assets measured at fair value through other comprehensive income ("FVTOCI") with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most applicable to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (Debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value

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changes recognized in OCI is reclassified from the equity to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (Equity Instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been

established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Derecognition

A financial asset is de-recognized only when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that

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reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant accounting judgements, estimates and assumptions – Refer Note 28.
- Trade receivables and contract assets – Refer Note 10 and Note 19.

In accordance with Ind AS 109, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract asset. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month

expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates

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are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (borrowings):

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities

designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (Loans and Borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR

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amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any

previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xiii) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another

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market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information

in the valuation computation to contracts and other relevant documents.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant accounting judgements, estimates and assumptions (Refer Note 28)
- Quantitative disclosures of fair value hierarchy (Refer Note 35)
- Investment in unquoted equity investments (Refer Note 5)
- Statement of fair values containing financial instruments (including those carried at amortized cost) (Refer Note 34)

xiv) Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria discussed below must also be met before revenue is recognized:

Consumer platform

Revenue from rendering of advertisement services is recognized on accrual basis as and when services are rendered based on the terms of the contract including right to use the platform and right to access the platform as and when the obligation as per the contract are fulfilled. The Group collects taxes on behalf of governments and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded

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from revenue. In respect of consumer platform, the revenue is recognised as and when the advertisements are delivered by the Group.

Other Operating Revenue

Other operating revenue is derived from the allocation of salary and operational cost charged to the associated entity for the work performed. The transaction is at arm's length which is on usual commercial terms. The amount charged includes cost plus margin based on the transfer pricing study carried at the year end. The revenue is recognized on accrual basis.

Contract balances

- **Contract assets** - A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in clause (xii) Financial instruments - initial recognition and subsequent measurement.
- **Trade receivables** - A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in clause (xii) Financial instruments - initial recognition and subsequent measurement.
- **Contract liabilities** - A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due)

from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

xv) Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees (INR) which is also the Parent's functional currency. Each entity of the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency

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spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations, whose functional currency is not the currency of a hyperinflationary economy, are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses a quarterly average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

However, all amounts (i.e. assets, liabilities, equity items, income and

expenses) of foreign operation, whose functional currency is the currency of a hyperinflationary economy, are translated into INR at the rate of exchange prevailing at the reporting date and the comparative figures shall be those that were presented as current year amounts in the relevant prior year financial statement (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/acquisitions, which occurred before the date of transition to Ind AS, are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Financial statements of entity whose functional currency is the currency of a hyperinflationary economy

The financial statements (including comparative amounts, if applicable) of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the

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measuring unit current at the end of the reporting period.

Monetary items are not restated because they are already expressed in terms of the monetary unit current at the end of the reporting period.

Non-monetary items, which are carried at amounts current at the end of the reporting period, such as net realisable value and fair value, are not restated. All other non-monetary assets and liabilities which are carried at cost or cost less depreciation are restated by applying to its historical cost and accumulated depreciation the change in a general price index from the date of acquisition to the end of the reporting period. However, where detailed records of the acquisition dates are not available or capable of estimation, in those cases, restatement is computed based on independent professional assessment or by using the best estimate, i.e., by capturing the movements in the exchange rate between the functional currency and a relatively stable foreign currency.

Statement of profit and loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts are restated by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements.

At the beginning of the first period of application, the components of shareholder's equity, excluding retained earnings and any revaluation surplus, are restated by applying a general price index from the dates on which the items were contributed or otherwise arose. Restated retained earnings are derived from all the other amounts in the restated statement of financial position.

Further, in subsequent periods, opening retained earnings, are restated by applying

a general price index from the previous closing dates or subsequent dates on which the items were contributed or otherwise arose. The impact of restatement of the same has been taken to other comprehensive income in the consolidated financial statements.

xvi) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates an unfunded defined benefit gratuity plan for its employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method and charged to statement of profit and loss. Remeasurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

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- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

xvii) Taxes

Income tax expense comprises current income tax and deferred tax.

Current income tax

Current income-tax assets and liabilities are measured at the amount expected

to be recovered from or paid to the tax authorities in accordance. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

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- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. The unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle

current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

xviii) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its

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sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

All notes to the consolidated financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

xix) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

xx) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when

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appropriate, cumulative amortization recognised in accordance with the requirements for revenue recognition.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

xxi) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

xxii) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based

payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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xxiii) Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Company from the market, for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Share options exercised during the reporting period are satisfied with treasury shares.

xxiv) Earnings per share

Basic earnings per share ("EPS") are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Group (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

xxv) Segment reporting

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) evaluates the Group's performance on a consolidated basis and not as India or outside India, considering the fact that the operating segments of the Group are inter-operable globally and across customers / vendors. As the Group considers entire operations related to consumer platform stack as single operating segment, therefore, there is no separate reportable segments as per the requirement of IND AS 108 notified under the companies (India Accounting Standards) Rules, 2015, as amended.

Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

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Inter-segment transfers

The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

xxvi) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

xxvi) Use of Estimates, assumptions, Judgments and major sources of estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Computers	Furniture & fixtures	Office equipments	Motor Vehicles	Total
Cost					
As at April 01, 2022	41.80	2.12	3.33	6.98	54.23
Additions during the year	13.97	0.37	7.13	4.65	26.11
Disposals during the year	(0.62)	(1.50)	(0.02)	-	(2.14)
Foreign exchange difference	0.89	0.03	-	-	0.92
As at March 31, 2023	56.05	1.02	10.44	11.63	79.13
As at April 1, 2023	56.05	1.02	10.44	11.63	79.13
Additions during the year	15.01	0.15	3.09	5.40	23.65
Acquired as part of business combination (refer note 38)	1.11	1.55	-	-	2.67
Disposals during the year	(7.88)	(0.07)	-	-	(7.95)
Foreign exchange difference	6.95	0.01	(0.12)	-	6.84
As at March 31, 2024	71.24	2.66	13.41	17.03	104.34
Accumulated depreciation					
As at April 01, 2022	21.72	1.75	2.58	3.94	29.99
Depreciation during the year	13.91	0.04	3.10	2.67	19.72
Disposals during the year	(0.33)	(1.40)	(0.01)	-	(1.74)
Foreign exchange difference	0.54	0.03	(0.02)	-	0.55
As at March 31, 2023	35.84	0.42	5.65	6.61	48.52
As at April 1, 2023	35.84	0.42	5.65	6.61	48.52
Depreciation during the year	18.75	0.08	2.94	2.84	24.61
Acquired as part of business combination (refer note 38)	0.24	1.22	-	-	1.46
Disposals during the year	(7.62)	(0.06)	-	-	(7.68)
Foreign exchange difference	(0.23)	0.01	0.00	-	(0.21)
As at March 31, 2024	46.98	1.67	8.59	9.45	66.70
Net block					
As at March 31, 2024	24.26	0.99	4.82	7.58	37.65
As at March 31, 2023	20.21	0.60	4.79	5.02	30.62

Notes:

(a) There are no contractual obligation and commitment for acquisition of property plant and equipments.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

4. INTANGIBLE ASSETS AND GOODWILL

Particulars	Computer Software	Software application development	Non-compete fees	Trademark	Customer relationship	Total	Goodwill	Intangible assets under development
Cost								
As at April 01, 2022	25.11	2,025.57	19.69	0.06	-	2,070.43	6,162.97	422.21
Additions during the year	5.63	681.44	-	1.05	36.15	724.27	-	710.36
Capitalised during the year	-	-	-	-	-	-	(36.15)	(681.44)
Foreign exchange difference	-	190.77	1.73	0.01	-	192.51	513.19	34.05
As at March 31, 2023	30.74	2,897.78	21.42	1.12	36.15	2,987.21	6,640.01	485.18
As at April 1, 2023	30.74	2,897.78	21.42	1.12	36.15	2,987.21	6,640.01	485.18
Additions during the year	20.32	587.87	-	-	-	608.19	-	1,077.03
Acquired as part of business combination (refer note 38)	21.95	108.34	-	-	275.02	405.32	3,095.47	-
Disposals / Capitalised during the year	(13.12)	-	-	-	-	(13.12)	-	(587.87)
Foreign exchange difference	0.08	34.74	0.31	0.00	-	35.13	93.37	6.94
As at March 31, 2024	59.97	3,628.73	21.73	1.12	311.17	4,022.73	9,828.85	981.28
Accumulated amortisation								
As at April 01, 2022	25.06	1,231.42	9.85	0.04	-	1,266.37	-	-
Amortisation during the year	0.76	450.30	5.22	0.03	8.78	465.09	-	-
Foreign exchange difference	0.01	91.44	1.00	0.01	-	92.46	-	-
As at March 31, 2023	25.83	1,773.16	16.07	0.08	8.78	1,823.92	-	-
As at April 1, 2023	25.83	1,773.16	16.07	0.08	8.78	1,823.92	-	-
Amortisation during the year	2.49	582.63	5.40	0.03	66.54	657.09	-	-
Acquired as part of business combination (refer note 38)	16.08	-	-	-	-	16.08	-	-
Disposals during the year	(11.93)	-	-	-	-	(11.93)	-	-
Foreign exchange difference	0.03	22.10	0.27	0.05	-	22.44	-	-
As at March 31, 2024	32.50	2,377.89	21.74	0.16	75.32	2,507.61	-	-
Net block								
As at March 31, 2024	27.47	1,250.84	0.00	0.00	235.85	1,515.12	9,828.85	981.28
As at March 31, 2023	4.91	1,124.62	5.35	1.04	27.37	1,163.29	6,640.01	485.18

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Net book value	As at	
	March 31, 2024	March 31, 2023
Goodwill*	9,828.85	6,640.01
Other intangible assets	1,515.12	1,163.29
Intangible assets under development	981.28	485.18
Total	12,325.25	8,288.48

* Goodwill includes amount of INR 59.24 million (March 31, 2023: INR 59.24 million) on account of amalgamation and amount of INR 9,769.61 million (March 31, 2023: INR 6,580.77 million) on account of business combination (refer note 38).

Intangible assets under development aging schedule

Balance as at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	980.72	0.56	-	-	981.28
Projects temporarily suspended	-	-	-	-	-
Total	980.72	0.56	-	-	981.28

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	485.18	-	-	-	485.18
Projects temporarily suspended	-	-	-	-	-
Total	485.18	-	-	-	485.18

5. NON-CURRENT INVESTMENTS

(INR in Lakh)

Particulars	As at	
	March 31, 2024	March 31, 2023
Investment at fair value through profit or loss (FVTPL)		
Unquoted equity shares fully paid-up		
50 (March 31, 2023: 50) equity shares with face value of INR 10 each and with premium of INR 1,219 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)	0.06	0.06
Unquoted preference shares fully paid-up		
101 (March 31, 2023: 101) non cumulative preference shares with face value of INR 10 each and with premium of INR 1,972 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)*	0.20	0.20

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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(INR in Lakh)

Particulars	As at	
	March 31, 2024	March 31, 2023
1,780 (March 31, 2023: Nil) 0.001% Series A compulsorily convertible preference shares (Series A CCPS) with face value of INR 100 each and with premium of INR 209,435 each in Explurger Private Limited**	372.97	-
Total	373.23	0.26
Aggregate value of unquoted investments	373.23	0.26
Aggregate amount of impairment in the value of investments	-	-

Terms/rights attached to preference shares

*The Company has the right to be entitled to receive dividend if declared at any point of time. These preference shares can be convertible into equity shares of Affle X Private Limited after complying the provision of Companies Act, 2013 and the manner as specified in the subscription agreement. The Company does not have any voting rights in the invested entity except in case any resolution is passed. The holders shall have an option to redeem the only fully paid up preference share having maximum redemption period of 20 years.

**The Company has the right to be entitled to receive dividend if declared at any point of time. These preference shares can be convertible into equity shares of Explurger Private Limited after complying the provision of Companies Act, 2013 and the manner as specified in the subscription agreement. The Company have voting right as agreed in Series A share subscription and shareholder agreement. Series A CCPS are non-redeemable and compulsory convertible into equity share in the ratio of 1:1 on completion of 19 (Nineteen) years and 11 (eleven) months or as per series A share subscription and shareholder agreement.

6. LOANS

Particulars	Non-current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
At amortised cost				
Unsecured, considered good unless otherwise stated				
Loan to employees	-	-	5.14	4.76
Loan to related party (refer note 32)	-	12.50	12.50	-
Total	-	12.50	17.64	4.76

Note:

1) During the period ended March 31, 2024 and March 31, 2023, there were no balances of loan to employees and loan to related party with a significant increase in credit risk or credit impairment.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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7. OTHER FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets carried at amortised cost				
Unsecured, considered good unless otherwise stated				
Interest accrued but not due on deposit	-	-	48.08	47.06
Security deposits*	19.26	10.47	58.52	27.88
Bank deposits with maturity more than 12 months	10.00	-	-	-
Others receivables**	-	-	66.92	19.34
Total	29.26	10.47	173.52	94.28

* Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. It represents fair value of amount paid to landlord for the leases premises. As at March 31, 2024, remaining tenure for security deposits ranges from one to four years.

** It Include:

- amount recoverable from related parties of INR 53.02 million (March 31, 2023: INR 1.09 million) pertaining to reimbursement of expenses not yet billed as at the year end.

8. INCOME TAX

The major component of income tax expense for the year ended March 31, 2024 and March 31, 2023 are as follows:

(i) Profit or loss section

	For the year ended	
	March 31, 2024	March 31, 2023
Current income tax:		
Current tax (including earlier year)	664.25	371.12
Deferred tax:		
Relating to origination and reversal of temporary differences	(368.92)	(10.27)
Income tax expense reported in the statement of profit and loss	295.33	360.85

(ii) Other Comprehensive Income (OCI) section:

Deferred tax relating to items in OCI in the year:

	For the year ended	
	March 31, 2024	March 31, 2023
Net income on measurement of defined benefit plans	0.23	0.22
Total	0.23	0.22

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Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

	For the year ended	
	March 31, 2024	March 31, 2023
Accounting profit before income tax	3,267.96	2,822.62
At India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	822.55	710.45
Non-deductible/taxable expenses for tax purposes	3.14	2.82
Difference between Indian and Foreign tax rates	(287.92)	(371.86)
Tax (income)/expense relating to earlier year	(14.11)	-
Impact of deferred tax on brought forward losses	(234.57)	-
Effect of partial tax exemption and tax relief	(1.07)	-
Others	7.31	19.44
Income tax expense reported in statement of profit and loss (including earlier year)	295.33	360.85

Deferred tax:

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the years in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in profit & Loss	Recognised in/ reclassified from OCI	Closing Balance*
Property, plant and equipment and intangible assets	(5.12)	17.51	(65.16)	(52.77)
Right of use asset and lease liability	-	(3.03)	-	(3.03)
Expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	7.19	0.78	0.23	8.20
Allowance for impairment of trade receivables and contract assets	15.95	7.58	-	23.53
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	-	-	(33.82)
Fair valuation of financial instruments	0.07	0.44	-	0.51
Impact of previously unrecognised tax losses on subsidiary	27.36	351.52	(234.56)	144.32
Impact of fair valuation and amortisation of financial assets	(33.13)	-	-	(33.13)

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Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in profit & Loss	Recognised in/ reclassified from OCI	Closing Balance*
Impact of fair market value of overnight fund as per Ind AS	-	(5.88)	-	(5.88)
Exchange differences (net)	(5.39)	-	(24.68)	(30.07)
Total	(26.89)	368.92	(324.17)	17.86

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in profit & Loss	Recognised in/ reclassified from OCI	Closing Balance*
Property, plant and equipment and intangible assets	(12.26)	7.14	-	(5.12)
Right of use asset and lease liability	0.02	(0.02)	-	-
Expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	6.21	0.76	0.22	7.19
Allowance for impairment of trade receivables and contract assets	10.47	5.48	-	15.95
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	(0.00)	-	(33.82)
Fair valuation of financial instruments	0.82	(0.75)	-	0.07
Impact of previously unrecognised tax losses on subsidiary	28.51	(1.14)	-	27.36
Impact of rent rebate received	1.20	(1.20)	-	-
Impact of fair valuation and amortisation of financial assets	(33.13)	0.00	-	(33.13)
Exchange differences (net)	-	-	(5.39)	(5.39)
Total	(31.99)	10.27	(5.17)	(26.89)

*The above amount has been disclosed as Deferred tax assets of INR 121.17 million (March 31, 2023: INR 27.73 million) and Deferred tax liabilities of INR 103.31 million (March 31, 2023: INR 54.62 million) in the balance sheet on the basis of the tax laws for the respective legal entity.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

9. OTHER ASSETS

Particulars	Non-current As at		Current As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good				
Prepaid expenses	14.34	-	206.45	42.31
Balance with statutory/government authorities	-	-	303.85	97.08
Deposit with statutory authorities under protest	13.17	13.17	-	-
Advances other than capital advances*	-	-	111.82	103.22
Total	27.51	13.17	622.12	242.61

*Pertains to advances given to vendors in the ordinary course of business which are likely to be settled on receiving the actual invoice.

10. TRADE RECEIVABLES

	As at	
	March 31, 2024	March 31, 2023
Trade receivables from contract with customers billed (unsecured, considered good)	3,166.81	2,452.45
Trade receivables from contract with related parties (refer note 32)	6.83	-
Trade receivables from contract with customers billed (credit impaired)	170.32	102.61
	3,343.96	2,555.06
Less: Allowance for expected credit loss	(170.32)	(102.61)
Total trade receivables	3,173.64	2,452.45

Break-up for security details:

Trade receivables	As at	
	March 31, 2024	March 31, 2023
Trade receivable considered good -unsecured	3,173.64	2,452.45
Trade receivables - credit impaired	170.32	102.61
	3,343.96	2,555.06
Allowance of impairment		
Trade receivables - credit impaired	(170.32)	(102.61)
Total trade receivables	3,173.64	2,452.45

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

The movement in allowance for impairment of trade receivables is as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	102.61	100.20
Additions	71.82	33.25
Bad debts written off (net of recovery)	(3.04)	(36.62)
Exchange differences (net)	(1.07)	5.78
Closing balance	170.32	102.61

Trade receivables ageing schedule

Balance as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2,047.01	1,557.15	1,300.29	91.75	182.61	9.56	32.28	3,173.64
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	5.68	7.51	34.83	11.20	26.04	22.83	67.91	170.32
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	2,052.69	1,564.66	1,335.12	102.95	208.65	32.39	100.19	3,343.96

Balance as at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,030.45	-	2,272.13	125.72	25.21	3.84	-	2,426.90
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	5.27	-	17.16	16.80	19.30	6.45	38.10	97.81
(iv) Disputed trade receivables-considered good	-	-	-	3.15	20.02	2.38	-	25.55
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	2.61	2.19	4.80
Total	1,035.72	-	2,289.29	145.67	64.53	15.28	40.29	2,555.06

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Note:

1) Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days. For terms and conditions relating to related party receivables (refer note 32).

2) Following are the amounts due from related parties:

	As at	
	March 31, 2024	March 31, 2023
Affle Holdings Pte. Ltd	6.83	-
Total	6.83	-

3) During the year ended March 31, 2024 & March 31, 2023; there were no balances of trade receivables with a significant increase in credit risk.

Contract assets

As at March 31, 2024, the Group has contract assets of INR 2,052.69 million (March 31, 2023: INR 1,035.72 million) which is net of an allowance for expected credit losses of INR 5.68 million (March 31, 2023: INR 5.27 million).

4) No trade or other receivables are due from directors or any other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11. CASH AND BANK BALANCES

(i) Cash and cash equivalent

	As at	
	March 31, 2024	March 31, 2023
Balances with banks:		
On current accounts*	1,653.30	1,606.26
Cheques in hand**	351.86	-
Cash in hand	0.13	0.10
Deposits with original maturity of less than three months***	6,045.72	1,713.77
Total	8,051.01	3,320.13

*Balances with banks on current accounts includes balance in cash credit facility account amounting to Nil (March 31, 2023: Nil). The cash credit facility in the year ended March 31, 2024 is secured by hypothecation of fixed & current assets of the Company including other intangible assets. The rate of interest to be charged on the utilisation of the facility amount is 6M MCLR +1.10% (presently 9.00% p.a.) payable at monthly intervals. The amount utilised is payable on demand and the tenure of the cash credit limit is one year from the date of sanction.

** This comprises of a demand draft bearing serial no. 218804 dated May 30, 2023 of INR 21.19 and serial no. 218803 dated May 30, 2023 of INR 330.67 issued to Talent Unlimited Online Services Private Limited for purchase of right issue.

*** Short-term deposits are made for varying periods of between one and three months depending on the cash requirements of the Group. The Group also earns an interest on these short-term deposits at the rate ranging from 3% to 7.5%.

(ii) Bank balances other than cash and cash equivalents (i) above

	As at	
	March 31, 2024	March 31, 2023
Deposits with original maturity of more than three months but less than twelve months	4,314.46	3,136.95
Total	4,314.46	3,136.95

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

For the purpose of the statement of cash flow, cash and cash equivalent comprise the following:

	As at	
	March 31, 2024	March 31, 2023
Balances with banks:		
On current accounts	1,653.30	1,606.26
Cheques in hand	351.86	-
Cash in hand	0.13	0.10
Deposits with original maturity of less than three months	6,045.72	1,713.77
Total	8,051.01	3,320.13

12. INCOME TAX ASSET (NET)

	As at	
	March 31, 2024	March 31, 2023
Advance tax [net of provision for tax amounting INR 414.57 million (March 31, 2023: INR IINR 182.08 million)]	110.98	73.79
Total	110.98	73.79

13(A). SHARE CAPITAL

	As at	
	March 31, 2024	March 31, 2023
Authorised share capital		
150,000,000 (March 31, 2023: 150,000,000 equity shares of INR 2 each) equity shares of INR 2 each	300.00	300.00
Issued share capital		
140,209,060 (March 31, 2023: 133,251,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	280.42	266.50
	280.42	266.50
Subscribed and fully paid-up share capital		
140,209,060 (March 31, 2023: 133,251,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	280.42	266.50
Less: 104,638 (March 31, 2023: 77,001) equity shares held in trust for employees under ESOS scheme	(0.21)	(0.15)
	280.21	266.35

A. Reconciliation of the number of equity shares outstanding at the beginning and end of the year:

Particulars	As at			
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening balance	133,174,059	266.35	133,251,060	266.50
Shares issued during the year (refer note 45)	6,958,000	13.92	-	-
Less: Equity shares held in trust for employees under ESOS scheme	(27,637)	(0.06)	(77,001)	(0.15)
Closing Balance	140,104,422	280.21	133,174,059	266.35

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

B. Terms/rights attached to equity shares

The Group has only one class of equity shares having a par value of INR 2 per share. The holders of equity shares are entitled to receive dividends and are entitled to one vote per share. In the event of liquidation, equity shareholders will be entitled to receive assets of the Group in proportion to the number of shares held to the total equity shares outstanding as on that date.

C. Share reserved for issue under option

Information related to Employees Stock Option Scheme ("ESOPs"), including details of option issued, exercised and lapsed during the financial year and option outstanding at the end of reporting period is set out in note 39.

D. Shares held by holding company and/or their subsidiaries

Out of the equity shares issued by the Group, shares held by its Holding Company and its subsidiaries are as below:

Particulars	As at	
	March 31, 2024	March 31, 2023
Affle Holdings Pte. Ltd., Singapore, ultimate holding Company		
59,715,465 (March 31, 2023: 59,715,465 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	119.43	119.43
Affle Global Pte. Ltd. (earlier known as Affle Appstudioz Pte. Ltd.) , Singapore, subsidiary of Affle Holdings Pte. Ltd.		
20,089,555 (March 31, 2023: 20,089,555 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	40.18	40.18

E. Details of shareholders holdings more than 5% shares

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of INR 2 each fully paid (March 31, 2023 equity shares of INR 2 each fully paid)				
Affle Holdings Pte. Ltd., Singapore	59,715,465	42.59%	59,715,465	44.81%
Affle Global Pte. Ltd., Singapore	20,089,555	14.33%	20,089,555	15.08%

As per records of the Group, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is Nil.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

F. Details of shares held by promoter and promoter group

As at March 31, 2024

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Affle Holdings Pte. Ltd., Singapore	59,715,465	-	59,715,465	42.59%	-
Affle Global Pte. Ltd., Singapore	20,089,555	-	20,089,555	14.33%	-

As at March 31, 2023

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Affle Holdings Pte. Ltd., Singapore	59,715,465	-	59,715,465	44.81%	-
Affle Global Pte. Ltd., Singapore	20,089,555	-	20,089,555	15.08%	-

13(B). OTHER EQUITY

	As at	
	March 31, 2024	March 31, 2023
Retained earnings	9,733.15	6,936.37
Capital reserve	(78.23)	25.71
Securities premium	14,168.19	6,740.93
Treasury shares	(109.86)	(80.93)
Share based payments reserve	148.61	99.12
Other reserves	838.33	662.96
Non-controlling interests	-	21.15
Total	24,700.19	14,405.31

(i) Retained earnings

	As at	
	March 31, 2024	March 31, 2023
Opening balance	6,936.37	4,594.90
Profit for the year	2,972.69	2,445.89
Other comprehensive loss for the year	(175.89)	(104.42)
Closing balance	9,733.17	6,936.37

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(ii) Capital reserve

	As at	
	March 31, 2024	March 31, 2023
Opening balance	25.71	25.71
Addition for the year	(103.94)	-
Closing balance	(78.23)	25.71

(iii) Securities premium

	As at	
	March 31, 2024	March 31, 2023
Opening balance	6,740.93	6,740.93
Securities premium on fresh equity issued during the year (refer note 45)	7,537.21	-
Transaction costs for issued share capital	(109.95)	-
Closing balance	14,168.19	6,740.93

(iv) Treasury shares

	As at	
	March 31, 2024	March 31, 2023
Opening balance	(80.93)	-
Issued for cash on exercise of share options	(28.93)	(80.93)
Closing balance	(109.86)	(80.93)

(v) Share based payment reserve

	As at	
	March 31, 2024	March 31, 2023
Opening balance	99.12	33.07
Compensation options granted during the year	49.49	66.05
Closing balance	148.61	99.12

(vi) Other reserves

	As at	
	March 31, 2024	March 31, 2023
Opening balance	662.96	120.04
Other comprehensive income for the year	175.37	542.92
Closing balance	838.33	662.96

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(vii) Non-controlling interests

	As at	
	March 31, 2024	March 31, 2023
Opening balance	21.15	12.38
Profit for the year	(0.06)	8.77
Transferred to Capital Reserve on sale of non-controlling interests	(21.09)	-
Closing balance	-	21.15

Nature and purpose of other equity

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Securities premium

Securities premium represents the amount received in excess of par value of equity shares. Section 52 of Companies Act, 2013 specifies restriction and utilisation of security premium.

Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

Other reserves

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Treasury shares

Own equity instruments that held by Trust are recognised at cost and deducted from equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

14(A). PROVISIONS

Particulars	Non-current As at		Current As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Provision for gratuity* (refer note 28)	15.45	12.92	5.74	5.25
Provision for compensated absences	10.03	6.27	22.94	27.15
Total	25.48	19.19	28.68	32.40

*Due to non-applicability of gratuity to the employees of subsidiary companies, the balance pertains to the Company only.

14(B). CURRENT TAX LIABILITIES (NET)

Particulars	Non-current As at		Current As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current tax liabilities (net)				
- Provision for income tax [net of advance tax INR 215.18 million (March 31, 2023: INR Nil)]	-	-	166.14	67.38
Total (B)	-	-	166.14	67.38

15. BORROWINGS

Particulars	Non-current As at		Current As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured				
Term Loan				
- From financial institutions	725.77	520.75	1,051.59	510.15
Total	725.77	520.75	1,051.59	510.15

Details of borrowings i.e. interest rate, currency and terms of repayments of borrowings:

Particulars	Currency	Effective interest rate	Maturities	Terms of repayment
From financial institutions				
- Loan from Banco Bilbao Vizcaya Argentaria, S.A. (ICO) vide approval dated May 9, 2020	Euro	2.75%	May-25	The outstanding amount of loan is payable in 5 equal quarterly installments along with applicable interest.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	Currency	Effective interest rate	Maturities	Terms of repayment
- Loan from Axis Bank Limited, Singapore vide revised approval dated June 25, 2021	USD	1 Month Libor + 1.62%	June 30, 2024	The outstanding amount of loan is payable in 1 quarterly installment along with applicable interest.
- Loan from Axis Bank Limited, Singapore vide approval dated June 24, 2021	USD	1 Month Libor + 1.5%	July 5, 2025	The outstanding amount of loan is payable in 6 quarterly installments along with applicable interest.
- Loan from Axis Bank Limited, Singapore vide approval dated June 27, 2023	USD	3 Month SOFR + 1.75% for 1 year and 30 Days SOFR + 1.75% for balance term	March 15, 2027	The outstanding amount of loan is payable in 12 quarterly installments along with applicable interest.
- Loan from HDFC Bank Limited, Singapore vide approval dated June 9, 2021	USD	1 Month Libor + 1.6%	June 27, 2025	The outstanding amount of loan is payable in 5 quarterly installments along with applicable interest.
- Loan from DBS Bank Limited, Singapore vide approval dated February 25, 2021	SGD	2.50%	March 10, 2026	The outstanding amount of loan is payable in 24 equal monthly installments along with applicable interest.
From non-financial institutions				
Technological and Industrial Development Center dated July 2019	Euro	0.00%	Jun-30	The disbursement of the entire loan has not yet happened. The outstanding amount is repayable in June 2030.

Notes:

Security details

The outstanding loan from Axis Bank is secured by a pledge of 30% of outstanding equity shares of Appnext Pte. Limited and Jampp Ireland Limited.

Loan covenants

Axis bank loan contain certain financial covenants relating to debt service coverage ratio, interest coverage ratio, asset coverage ratio and debt EBIDTA ratio to be tested on periodic basis on the standalone and consolidated results of the Group. The Group has satisfied all financial covenants prescribed in the terms of bank loan.

The other loans do not carry any financial covenants.

The Group has not defaulted on any loans payable.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

16. TRADE PAYABLES

	As at	
	March 31, 2024	March 31, 2023
Trade payables: (refer notes below)		
- total outstanding dues of micro enterprises and small enterprises	28.38	30.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,802.68	2,491.49
Total	3,831.06	2,521.97

Notes:

1) Following are the amounts due to related parties (refer note 32)

	As at	
	March 31, 2024	March 31, 2023
Affle X Private Limited	22.24	36.25
Affle Global Pte. Ltd., Singapore	0.55	-
	22.80	36.25

Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the period ended March 31, 2024 and year ended March 31, 2023, the Group has not recorded any impairment of trade payables relating to amounts owed to related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2) Trade payables are non-interest bearing and are normally settled on 60-day terms for other than micro enterprises and small enterprises payables which are settled on 45-day terms.

Trade payables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	11.77	-	-	-	11.77
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	2,080.93	1,689.10	21.84	9.63	1.18	3,802.68
(iii) Disputed dues of micro enterprises and small enterprises	-	16.61	-	-	-	16.61
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,080.93	1,717.48	21.84	9.63	1.18	3,831.06

* Includes unbilled amount of INR 1,360.89 million.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	-	30.48	-	-	-	30.48
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	1,443.51	1,028.30	14.37	0.31	2.38	2,488.87
(iii) Disputed dues of micro enterprises and small enterprises	-	-	2.31	-	-	2.31
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	0.31	0.31
Total	1,443.51	1,058.78	16.68	0.31	2.69	2,521.97

*Includes unbilled amount of INR 857.99 million.

3) Dues to micro and small enterprises as defined under the MSMED Act, 2006

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group, the following are the details of principal/ interest amount due to micro and small enterprises.

Particulars	As at	
	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	28.38	30.48
- Interest due on above	0.62	0.29
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.10	0.61
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

17. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	Non-current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Salary payable	-	-	245.66	123.96
Others	-	-	13.86	-
At amortised cost				
Others				
- Deferred payment compensation to the erstwhile shareholders of the subsidiary (refer note 38)	527.79	789.24	787.35	574.04
Total	527.79	789.24	1,046.87	698.00

18. OTHER CURRENT LIABILITIES

	As at	
	March 31, 2024	March 31, 2023
Statutory dues payable	198.40	173.64
Total	198.40	173.64

19. REVENUE FROM OPERATIONS

(i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended	
	March 31, 2024	March 31, 2023
Type of service		
Consumer platform	18,420.78	14,334.44
Other operating revenue	7.33	5.12
Total revenue from contracts with customer	18,428.11	14,339.56

During the current year ended March 31, 2024, Chief Operating Decision Maker ('CODM') of the Group reviews the performance of the Group on a consolidated basis and not as India and Outside India, considering the fact that operating platforms of the Group are inter-operable globally and across customers/vendors. As the Group considers entire operations related to consumer platform stack as a single operating segment, therefore, the comparative year information has accordingly been modified to confirm with the aforementioned change.

	For the year ended	
	March 31, 2024	March 31, 2023
Timing of revenue recognition		
Services transferred at a point in time	18,420.78	14,334.44
Services transferred over time	-	-
Total revenue from contracts with customer	18,420.78	14,334.44

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Reconciliation of revenue recognition in statement of profit and loss with contracted prices:

	For the year ended	
	March 31, 2024	March 31, 2023
Revenue as per contracted prices	18,420.78	14,334.44
Less: Variable consideration (including consideration payable to customer)	-	-
	18,420.78	14,334.44

(ii) Contract balances

	As at	
	March 31, 2024	March 31, 2023
Trade receivables (refer note 10)	3,173.64	2,452.45
	3,173.64	2,452.45

Contract assets (net)

A contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognised where there is excess of revenue over billings.

Changes in contract assets (net) are as follows:

	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year [net of allowance for impairment amounting to INR 5.27 million (April 01, 2022: INR 4.56 million)]	1,035.72	757.90
Revenue recognised during the year	18,428.11	14,339.56
Invoices raised during the year	17,411.14	14,061.74
Balance at the end of the year [net of allowance for impairment amounting to INR 5.68 million (March 31, 2023: INR 5.27 million)]	2,052.69	1,035.72

Contract liabilities

	As at	
	March 31, 2024	March 31, 2023
Advance from customers	96.00	22.55
Deferred revenue	-	-
Total	96.00	22.55
Current	96.00	22.55
Non-current	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Changes in advance from customers are as follows:

	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	22.55	39.93
Advance received during the year	191.38	249.10
Advance adjusted against invoices during the year	117.76	252.62
Advance written back	0.17	14.88
Forex gain/loss on advances	0.00	1.02
Balance at the end of the year	96.00	22.55

Changes in deferred revenue are as follows:

	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	1.08
Added during the year	-	-
Invoiced during the year	-	1.08
Balance at the end of the year	-	-

Set out below is the amount of revenue recognised from:

	As at	
	March 31, 2024	March 31, 2023
Amounts included in contract liabilities at the beginning of the year	-	1.08
Performance obligations satisfied in previous years	-	-

(iii) Performance obligations

Information about the Group's performance obligations are summarised below:

Consumer platform

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided.

As the duration of the contracts for consumer platform is less than one year, the Group has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

Other operating revenue

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer.

Notes:

There is no difference between the amount of revenue recognised in the statement of profit and loss and the contract price.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

20. OTHER INCOME

	For the year ended	
	March 31, 2024	March 31, 2023
Interest income on financial assets measured at amortised cost:		
Bank deposits	406.71	225.77
Security deposits	0.32	0.06
Loan to directors	0.83	0.15
Gain on overnight funds	72.93	32.43
Bad debts recovered	0.19	0.46
Exchange differences (net)	58.14	221.18
Fair value gain on financial instruments at fair value through profit or loss (refer note 34)	13.07	-
Liability no longer required written back	10.63	42.06
Profit on sale of property, plant and equipments	0.03	-
Miscellaneous income	9.19	21.13
Total	572.04	543.24

21. INVENTORY AND DATA COSTS

	For the year ended	
	March 31, 2024	March 31, 2023
Inventory cost	10,482.91	8,328.85
Platform cost	22.76	19.92
Cloud hosting charges	747.98	494.55
Total	11,253.65	8,843.32

22. EMPLOYEE BENEFITS EXPENSE

	For the year ended	
	March 31, 2024	March 31, 2023
Salaries, wages and bonus	2,000.18	1,539.53
Contribution to provident and other funds (refer note 28)	225.09	206.32
Gratuity expense (refer note 28)	4.74	3.08
Share based payment expenses (refer note 39)	44.98	67.52
Staff welfare expenses	76.80	55.69
Total	2,351.79	1,872.14

23. FINANCE COSTS

	For the year ended	
	March 31, 2024	March 31, 2023
Interest on borrowings	136.30	56.46
Interest on lease liabilities (refer note 29)	1.99	0.90
Interest on income tax	2.38	3.60
Interest on micro enterprises and small enterprises (refer note 16)	0.62	0.28
Bank charges	25.34	20.80
Others	22.06	32.04
Total	188.69	114.08

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

24. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipments (refer note 3)	24.61	19.73
Amortisation of other intangible assets (refer note 4)	657.12	465.11
Depreciation of right-of-use assets (refer note 29)	33.53	9.34
Total	715.26	494.18

25. OTHER EXPENSES

	For the year ended	
	March 31, 2024	March 31, 2023
Power and fuel	0.47	0.44
Rent	39.51	45.64
Rates and taxes	75.21	48.26
Insurance	13.07	15.01
Repair and maintenance - Others	14.77	67.44
Legal and professional fees (including payment to statutory auditor)	253.58	109.43
Travelling and conveyance	86.04	58.99
Communication costs	6.58	3.47
Printing and stationery	0.53	0.38
Recruitment expenses	21.56	17.00
Business promotion	511.08	222.41
Impairment allowance of trade receivables	71.82	37.23
Advances written off	1.77	1.18
Loss on disposal of property, plants and equipment (net)	0.05	0.07
Project development expenses	3.60	5.75
Software license fee	5.09	5.12
Directors sitting fee	10.33	8.58
Corporate social responsibility expenses*	13.72	10.63
Miscellaneous expenses	94.02	79.43
Total	1,222.80	736.46

26. OTHER COMPREHENSIVE INCOME

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

	For the year ended	
	March 31, 2024	March 31, 2023
Exchange differences on translating the financial statements of a foreign operation	175.37	542.92
Hyperinflation adjustment in opening retained earnings (only on equity)	(175.21)	(103.77)
Re-measurement losses on defined benefit plans	(0.91)	(0.87)
Income tax effect	0.23	0.22
Total	(0.52)	438.50

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27. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year excluding treasury shares.

Diluted earning per share adjusts the figure used in the determination of Basic EPS to take into account the after income tax effect of interest and other financing costs associated with dilutive equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity holders for basic earnings	2,972.63	2,454.66
Effect of dilution	-	-
Profit attributable to equity holders for the effect of dilution	2,972.63	2,454.66
Weighted average number of equity shares used for computing basic earning per share	135.66	133.19
Effect of dilution	0.03	-
Weighted average number of equity shares adjusted for the effect of dilution	135.69	133.19
Basic EPS (absolute value in INR)	21.91	18.43
Diluted EPS (absolute value in INR)	21.91	18.43

* The weighted average number of equity shares for the year ended March 31, 2024 takes into account the weighted average effect of equity shares issued during the year.

28. EMPLOYEE BENEFITS

A. Defined contribution plans

Provident fund:

The Company makes contribution towards employees' provident fund. The Group has recognised INR 225.09 million (March 31, 2023: INR 206.32 million) as an expense towards contribution to this plan.

B. Defined benefit plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement

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and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

This is a unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and amounts recognised in the balance sheet for the gratuity plan:

(a) Bifurcation of Projected Benefit obligation (PBO) at the end of year in current and non current

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current liability	4.53	5.74
Non current liability	13.64	15.45
Total Projected Benefit obligation (PBO) at the end of year	18.17	21.19

(b) Movement in the present value of the defined benefit obligation:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation as at the beginning of the year	18.17	17.80
Current service cost	3.40	3.00
Past service cost including curtailment Gains	-	(1.21)
Interest cost	1.34	1.29
Benefits paid	(2.63)	(3.58)
Re-measurement losses on obligation	0.91	0.87
Present value of defined benefit obligation as at the end of the year	21.19	18.17

(c) Expenses recognised in the consolidated statement of profit and loss:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current service cost	3.40	1.78
Interest cost	1.34	1.29
Net expense recognised in the statement of profit and loss	4.74	3.07

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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(d) Breakup of actuarial loss recognised in other comprehensive income:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Re-measurement (gain)/loss on arising in demographic assumptions	-	(0.44)
Re-measurement gain on arising in financial assumptions	0.13	1.47
Re-measurement loss on arising from experience adjustment	0.78	(0.16)
Expense recognised in other comprehensive income	0.91	0.87

(e) The principal actuarial assumptions used in determining gratuity liability for the Group's plan is shown below:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.40%
Salary growth rate	8.00%	8.00%
Withdrawal rate (per annum)		
- Up to 30 years	61.60%	61.60%
- From 31 years to 44 years	37.90%	37.90%
- From 44 years to 58 years	0.00%	0.00%
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Average remaining working life (in year)	26.74	27.64

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(f) Sensitivity analysis for gratuity liability

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Present value of obligation at the end of the year	21.19	18.17
Impact of the change in discount rate		
Impact due to increase of 0.50 %	(0.42)	(0.33)
Impact due to decrease of 0.50 %	0.44	0.34
Impact of the change in future salary growth rate		
Impact due to increase of 0.50 %	0.25	0.21
Impact due to decrease of 0.50 %	(0.25)	(0.22)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting year. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

(g) Maturity Profile of Defined Benefit Obligation:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
0 to 1 Year	5.74	5.25
1 to 2 Year	4.29	3.71
2 to 3 Year	2.78	2.24
3 to 4 Year	1.67	1.40
4 to 5 Year	0.97	0.78
More than 5 years	5.74	4.79
Total expected payments	21.19	18.17

The average duration of the defined benefit plan obligation at the end of the reporting year is 2.09 years (March 31, 2023: 1.91 years).

29. LEASES

Group as lessee

The Group has taken office premises on lease. The lease has been entered for a period ranging from one to four years with renewal option. The Group has the option, under some of its lease, to renew the lease for an additional years on a mutual consent basis.

The incremental borrowing rate for the lease liabilities of the Group ranges from 2% to 9.25% per annum.

Carrying amounts of right-of-use assets (ROU) recognised and the movements during the year:

Particulars	As at	
	March 31, 2024	March 31, 2023
Carrying amounts of right-of-use assets (ROU)	61.97	24.66

Particulars	Office Building
Cost	
As at April 01, 2022	10.33
Additions during the year	36.31
Disposals during the year	(5.30)
Foreign exchange difference	1.77

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	Office Building
As at March 31, 2023	43.11
As at April 1, 2023	43.11
Additions during the year	51.71
Acquired as part of business combination	20.04
Disposals during the year	(20.04)
Foreign exchange difference	0.34
As at March 31, 2024	95.16
Accumulated depreciation	
As at April 01, 2022	8.28
Depreciation during the year	7.49
Disposals during the year	-
Foreign exchange difference	2.67
As at March 31, 2023	18.45
As at April 1, 2023	18.45
Depreciation during the year	33.53
Acquired as part of business combination	1.03
Disposals during the year	(20.04)
Foreign exchange difference	0.22
As at March 31, 2024	33.19
Net block	
As at March 31, 2024	61.97
As at March 31, 2023	24.66

Movement in lease liabilities during the year:

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	25.36	2.05
Addition during the year	40.16	23.62
Acquired as part of business combination	19.33	-
Accretion of interest	1.99	0.90
Payments during the year	(38.07)	(1.46)
Written off during the year	-	-
Exchange differences (net)	0.17	0.25
Balance as at the end of the year	48.94	25.36
Current	9.93	6.99
Non-current	39.01	18.37

The following are the amounts recognised in the statement of profit or loss:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Amortisation of right-of-use assets	33.53	7.49
Interest expense on lease liabilities	1.99	0.90
Expenses relating to short term leases (included in other expenses)*	9.10	8.21
Expenses relating to low value assets (included in other expenses)**	0.04	0.02
Income relating to lease liability and security deposit write off	0.06	-

* The Group has also certain lease of office building with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

** The Group has taken computer and equipment on lease on low value. The Group applies the 'low value assets' recognition exemptions for these leases.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Not later than 1 year	13.15	9.60
Later than 1 year and not later than 2 years	19.72	6.82
Later than 2 year and not later than 5 years	19.21	10.13
More than 5 years	2.76	-
	54.84	26.55
Less: Unearned interest	(5.90)	(1.19)
	48.94	25.36

30. COMMITMENTS AND CONTINGENT LIABILITIES

a. Capital commitments

As at March 31, 2024, the Group has commitments on capital account and not provided for (net of advances) is INR 314.99 million (March 31, 2023: INR 120.16 million).

b. Contingent liabilities

(i) Claims against the Group not acknowledged as debts includes the following:

- Income tax demand from the Income tax authorities for assessment year 2017-18 of INR 64.88 million on account of disallowance of bad debts written off, advances written off, amortization of goodwill and certain expenses under various heads as claimed by the Group in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai. In response (dated 29th January'2020) to the notice the Group has discharged 20% of demand i.e. INR 13 million by depositing INR 6.50 million vide challan No 11922 with HDFC Bank on January 28, 2020 and adjusting a refund of INR 6.25 million which is outstanding for AY 2015-16 on which interest under section 244A of the Act is also pending and this will exceeds a residual amount of INR 6.50 million.
- Income tax demand from the Income tax authorities order dated september 17, 2022, for assessment year 2020-21 of INR 1.13 million on account of disallowance of Corporate Social Responsibility (CSR) expenditure under section 80G of the Income Tax Act, 1961 of INR 2.15 million as claimed by the Group in the Income Tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai.
- Income tax demand from the Income tax authorities order dated October 10, 2023 for assessment year 2021-22 of INR 31.7 million on the ground that documentation not provided. Mumbai High court has stayed the demand in the order on May 7, 2024.

The Group is contesting the demands and the management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations. The likelihood of the above cases going in favour of the Group is probable and accordingly has not considered any provision against the demands in the financial statements.

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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- (ii) (a) The opening balance of Stand by Letter of Credit (SBLC) as on April 01, 2023 is amounting to INR 699.72 million (equivalent to USD 10.11 million) was taken in favour of Axis Bank Limited, Singapore. An addition amounting to INR 1,886 million (USD 23 million) is done during the current year. Further during the current year it is reduced by INR 231.46 million (equivalent to USD 3.11 million). The outstanding closing balance of SBLC in favour of Axis Bank Limited, Singapore is INR 2,354.26 million (equivalent to USD 30 million).
- (b) The opening balance of Stand by Letter of Credit (SBLC) as on April 01, 2023 is amounting to INR 439.68 million (equivalent of USD 6.00 million) was taken in favour of HDFC Bank Limited, Bahrain. The outstanding closing balance of SBLC in favour of HDFC Bank Limited, Bahrain is INR 439.68 million (equivalent to USD 6 million).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

31. GROUP INFORMATION

Information about subsidiaries and associates

The consolidated financial statements of the Group includes subsidiary and associates listed in the table below:

Name	Country of Incorporation	Principal activities	Name of Holding	% equity interest as at	
				March 31, 2024	March 31, 2023
Details of subsidiaries which have been consolidated are as follows:					
Affle International Pte. Ltd., Singapore	Singapore	Mobile advertisement services	Affle (India) Limited	100%	100%
PT Affle Indonesia, Indonesia	Indonesia	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Affle MEA FZ-LLC, Dubai	Dubai	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Affle Iberia S.L. (earlier known as Mediasmart Mobile S.L.)	Spain	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Appnext Pte. Ltd., Singapore	Singapore	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	95%
Appnext Technologies Ltd., Israel	Israel	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Jampp Ireland Ltd.	Ireland	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	100%
Atommica LLC	United States of America	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Jampp EMEA GmbH	Germany	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Jampp APAC Pte. Ltd.	Singapore	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Jampp Inc.	United States of America	Mobile advertisement services	Atommica LLC, USA	100%	100%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Name	Country of Incorporation	Principal activities	Name of Holding	% equity interest as at	
				March 31, 2024	March 31, 2023
Jampp Ltd.	United Kingdom	Mobile advertisement services	Jampp Ireland Ltd., Ireland	100%	100%
Jampp HQ S.A. (earlier known as Devego S.A.)	Argentina	Mobile advertisement services	Jampp Ltd., UK	100%	100%
Jampp Veiculação de Publicidade Ltda.	Brazil	Mobile advertisement services	Jampp Ltd., UK	100%	100%
Affle Inc. (earlier known as YouAppi Inc.)	United States of America	Mobile advertisement services	Affle International Pte. Ltd., Singapore	100%	-
YouAppi Limited	Israel	Mobile advertisement services	YouAppi Inc. United States of America	100%	-
YouAppi Japan Co. Ltd.	Japan	Mobile advertisement services	YouAppi Inc. United States of America	100%	-
YouAppi India Private Limited	India	Mobile advertisement services	YouAppi Inc. United States of America	100%	-
YouAppi GmbH	Germany	Mobile advertisement services	YouAppi Inc. United States of America	100%	-
Affle (India) Limited Employees Welfare Trust	India	Trust	Affle (India) Limited	100%	100%

(Amount in INR million, unless otherwise stated)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Parent								
Affle (India) Limited								
Balance as at March 31, 2024	69.30%	17,311.30	25.55%	759.57	130.77%	(0.68)	25.53%	758.89

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Balance as at March 31, 2023	61.96%	9,090.72	27.15%	668.78	-0.15%	(0.65)	23.09%	668.13
Foreign Subsidiaries								
Affle International Pte. Ltd., Singapore								
Balance as at March 31, 2024	31.91%	7,971.69	-0.42%	(12.54)	0.00%	-	-0.42%	(12.54)
Balance as at March 31, 2023	28.03%	4,112.72	3.14%	77.07	0.00%	-	2.66%	77.07
PT Affle Indonesia, Indonesia								
Balance as at March 31, 2024	0.22%	55.94	0.14%	4.07	0.00%	-	0.14%	4.07
Balance as at March 31, 2023	0.37%	53.94	0.38%	9.44	0.00%	-	0.33%	9.44
Affle MEA FZ-LLC, Dubai								
Balance as at March 31, 2024	17.40%	4,347.12	34.56%	1,027.46	0.00%	-	34.57%	1,027.46
Balance as at March 31, 2023	21.39%	3,137.55	49.44%	1,213.67	0.00%	-	41.95%	1,213.67
Mediasmart Mobile S.L., Spain (consolidated)								
Balance as at March 31, 2024	0.30%	74.63	0.33%	9.86	0.00%	-	0.33%	9.86
Balance as at March 31, 2023	0.42%	61.85	0.38%	9.45	0.00%	-	0.33%	9.45
Appnext Pte. Ltd, Singapore								
Balance as at March 31, 2024	1.92%	479.24	-0.15%	(4.58)	0.00%	-	-0.15%	(4.58)
Balance as at March 31, 2023	3.20%	470.13	7.01%	172.12	0.00%	-	5.95%	172.12
Appnext Technologies Ltd. Israel								
Balance as at March 31, 2024	0.12%	30.85	0.38%	11.20	0.00%	-	0.38%	11.20
Balance as at March 31, 2023	0.12%	18.19	0.50%	12.27	0.00%	-	0.42%	12.27
Jampp Ireland Ltd (consolidated)								

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

(Amount in INR million, unless otherwise stated)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Balance as at March 31, 2024	2.61%	652.97	5.57%	165.50	0.00%	(175.21)	-0.33%	(9.71)
Balance as at March 31, 2023	4.24%	621.71	12.13%	298.82	0.00%	(103.77)	6.74%	195.05
Affle Inc (consolidated)								
Balance as at March 31, 2024	5.43%	1,357.50	34.02%	1,011.43	0.00%	-	34.03%	1,011.43
Balance as at March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in all subsidiaries								
Balance as at March 31, 2024	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Balance as at March 31, 2023	0.14%	21.15	0.36%	8.77	0.00%	-	0.30%	8.77
Associates								
Adjustment arising out of consolidation								
Balance as at March 31, 2024	(29.23)%	7,300.84	0.02%	0.72	-33725.00%	175.37	5.92%	176.09
Balance as at March 31, 2023	(19.88)%	(2,916.30)	(0.64)%	(15.72)	123.81%	542.92	18.22%	527.20
Total								
Balance as at March 31, 2024	100.00%	24,980.42	100.00%	2,972.63	-33594.23%	(0.52)	100.00%	2,972.11
Balance as at March 31, 2023	100.00%	14,671.66	100.00%	2,454.66	123.66%	438.50	99.70%	2,893.16

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

32. RELATED PARTY DISCLOSURES

(i) Names of related parties and related party relationship

S.No.	Relationship	Name of the related party
(i)	Holding company	Affle Holdings Pte. Ltd. Singapore
(ii)	Fellow subsidiaries	Affle X Private Limited Affle Global Pte. Ltd., Singapore
(iii)	Associate enterprise	Talent Unlimited Online Services Private Limited (ceased to be associate from May 14, 2022)
(iv)	Key management personnel	Anuj Kumar (Non-executive Director) [Executive Director till June 30, 2022] Anuj Khanna Sohum (Managing Director & Chief Executive Officer) Kapil Mohan Bhutani (Chief Financial & Operations Officer) Parmita Choudhury (Company Secretary) Meitheng Leong (Non-executive Director till May 14, 2023) Bijynath Nawal (Non-Executive Chairperson & Independent Director) Sumit Mamak Chadha (Non- Executive Independent Director) Vivek Narayan Gour (Non- Executive Independent Director) Lay See Tan (Non-executive Independent director) [With effect from July 1, 2022] Elad Shmuel Natanson (Non-Executive Director till November 04, 2023) Noelia Amoedo Casqueiro (Non-Executive Director) [With effect from July 1, 2022] Vipul Kedia (Executive director) [With effect from July 1, 2022]

(ii) The following table provides the total value of transactions that have been entered into with related parties for the relevant year:

Particulars	Fellow subsidiaries		Associate enterprise		Holding company	
	For the year ended		For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Reimbursement of expenses to the Group						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	5.38	13.83
Rendering of service by the Group						
Talent Unlimited Online Services Private Limited	-	-	-	0.12	-	-
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	7.46	-
Rendering of service to the Group						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	3.31	3.22
Affle Global Pte. Ltd., Singapore	0.51	-	-	-	-	-
Affle X Private Limited	55.93	57.28	-	-	-	-
Talent Unlimited Online Services Private Limited	-	-	-	17.28	-	-

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Transaction with key management personnel

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Compensation paid*:		
Anuj Kumar		
Short-term employee benefits	17.97	15.43
Other reimbursements	-	0.41
Share based payments	3.45	5.81
Kapil Mohan Bhutani		
Short-term employee benefits	37.26	12.30
Other reimbursements	1.22	0.00
Share based payments	3.45	4.07
Vipul Kedia		
Short-term employee benefits	11.04	7.55
Other reimbursements	1.00	1.22
Share based payments	3.45	4.07
Elad Shmuel Natanson		
Short-term employee benefits	2.73	24.15
Other reimbursements	-	-
Share based payments	-	5.81
Noelia Amoedo Casqueiro		
Short-term employee benefits	19.40	11.16
Other reimbursements	0.52	0.26
Share based payments	3.45	5.81
Parmita Choudhury		
Short-term employee benefits	2.23	1.47
Other reimbursements	0.01	0.10
Share based payments	0.27	0.31
Anuj Khanna Sohum		
Short-term employee benefits	0.25	0.25
Bijynath Nawal		
Sitting fees	1.08	0.90
Tan Lay See		
Sitting fees	1.47	0.63
Sumit Mamak Chadha		
Sitting fees	1.57	1.26
Vivek Narayan Gour		
Sitting fees	1.57	1.17
Other transactions:		
Vipul Kedia		
Loan given	-	12.50
Interest income	1.13	0.15

* The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole. Also, it does not include provision for incentives, payable on the basis of actual performance parameters, in next year.

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(iii) Balances as at the year end

Particulars	Fellow subsidiaries		Associate enterprise		Holding Company	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade receivables						
Affle Holdings Pte. Ltd., Singapore	-	-	-	-	6.83	-
Trade payables						
Affle Global Pte. Ltd., Singapore	0.55	-	-	-	-	-
Affle X Private Limited	22.24	36.25	-	-	-	-

Particulars	Key management personnel	
	As at March 31, 2024	As at March 31, 2023
Payable to key management personnel:		
Parmita Choudhury		
Salary payable	0.13	0.09
Kapil Mohan Bhutani		
Salary payable	1.03	0.81
Vipul Kedia		
Salary payable	0.71	0.51
Anuj Khanna Sohum		
Salary payable	0.02	0.02
Receivable from key management personnel:		
Vipul Kedia		
Loan receivable	12.50	12.50
Interest receivable	-	0.15

No amount has been written off or written back in the year in respect of debts due from/to above related parties.

Terms and conditions of transactions with related parties:

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the period ended March 31, 2024 and year ended March 31, 2023, the Group has not recorded any impairment of trade receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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33. SEGMENT INFORMATION

(a) The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) evaluates the Group's performance on a consolidated basis and not as India or outside India, considering the fact that the operating segments of the Group are inter-operable globally and across customers / vendors. As the Group considers entire operations related to consumer platform stack as single operating segment, therefore, there is no separate reportable segments as per the requirement of IND AS 108 notified under the companies (India Accounting Standards) Rules, 2015, as amended.

(b) Information about major customers

The Group had no customer who contributed more than 10% of the Group's revenue from contracts with customers for the year ended March 31, 2024 and for the year ended March 31, 2023.

34. FAIR VALUE MEASUREMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	March 31, 2024		March 31, 2023	
	Fair value through profit and loss	At amortised cost	Fair value through profit and loss	At amortised cost
Financial assets				
Investments	373.23	-	0.26	-
Loans	-	17.64	-	17.26
Other financial assets	-	202.78	-	104.75
Trade receivables	-	3,173.64	-	2,452.45
Cash and cash equivalents	1,783.34	6,267.67	814.85	2,505.28
Bank balances other than cash and cash equivalents	-	4,314.46	-	3,136.95
Total	2,156.57	13,976.19	815.11	8,216.69
Financial liabilities				
Borrowings	-	1,777.36	-	1,030.90
Trade payables	-	3,831.06	-	2,521.97
Lease liabilities	-	48.94	-	25.36
Other financial liabilities	1,315.14	259.52	1,363.28	123.96
Total	1,315.14	5,916.88	1,363.28	3,702.19

The management assessed that cash and cash equivalent, bank balances other than cash and cash equivalents, trade receivables, loans, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts and fair value of the Group's financial instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Further, the subsequent measurements of all assets and liabilities (other than investments) is at amortised cost, using effective interest rate (EIR) method.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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The following methods and assumptions were used to estimate the fair values:

Receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

35. FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The cost of unquoted investment included in level 3 of fair value hierarchy approximate their face value because there is a wide range of possible fair value measurement and the cost represents estimate of fair value within that range.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2024	373.23	-	-	373.23
Cash and cash equivalents	March 31, 2024	1,783.34	1,783.34	-	-
Assets measured at FVTOCI	March 31, 2024	-	-	-	-
Liabilities measured at FVTPL					
Other financial liabilities	March 31, 2024	1,315.14	-	-	1,315.14
Liabilities measured at FVTOCI					
	March 31, 2024	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2024.

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Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2023	0.26	-	-	0.26
Cash and cash equivalents	March 31, 2023	814.85	814.85	-	-
Assets measured at FVTOCI	March 31, 2023	-	-	-	-
Liabilities measured at FVTPL					
Other financial liabilities	March 31, 2023	1,363.28	-	-	1,363.28
Liabilities measured at FVTOCI					
	March 31, 2023	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2023.

Valuation technique used to derive fair values

The Group's unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise of borrowings, trade payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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The Group does not use derivative financial instruments such as forward exchange contracts or options to hedge its risk associated with foreign currency fluctuations or for trading/speculation purpose.

The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Foreign currency	Amount in INR	Foreign currency	Amount in INR
Trade payables				
USD	5.31	442.26	4.52	371.53
SGD	0.19	11.56	0.02	1.54
AED	0.11	2.46	0.02	0.53
EURO	0.02	1.80	0.23	20.62
GBP	0.00	0.16	0.00	0.21
CNY	-	-	0.02	0.19
BRL	-	-	0.00	0.06
ARS	-	-	1.10	0.43
JPY	0.20	0.11	-	-
IDR	124.53	0.66	-	-
Other financial liabilities				
EURO	0.05	4.59	0.83	74.04
SGD	0.26	15.78	-	-
Contract liabilities				
USD	0.02	1.59	0.00	0.21
SGD	-	-	0.22	13.86
MYR	-	-	0.00	0.03
EURO	-	-	0.01	1.34
Trade receivables				
USD	9.38	781.93	0.57	46.70
SGD	(0.03)	(1.88)	0.06	3.88
MYR	1.87	33.08	0.27	5.08
EURO	0.40	35.58	0.22	20.09
IDR	-	-	-	-
GBP	0.05	5.12	0.07	7.25
RUB	6.50	5.84	0.08	0.09
ARS	-	-	6.79	2.68
BRL	0.32	5.27	4.74	76.00
AED	0.82	18.70	0.02	0.42
AUD	0.03	1.69	0.00	0.01
CNY	-	-	-	-
JPY	6.48	3.57	-	-
Other current assets				
USD	0.07	6.24	-	-
SGD	0.24	14.57	-	-
CNY	0.38	4.42	-	-
Cash and cash equivalents				
USD	3.83	319.24	2.94	241.28
SGD	0.39	23.93	0.35	21.37
AED	6.59	149.55	0.28	6.23

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Particulars	As at March 31, 2024		As at March 31, 2023	
	Foreign currency	Amount in INR	Foreign currency	Amount in INR
GBP	0.03	2.93	0.02	2.51
RUB	-	-	-	-
EURO	0.45	40.56	0.43	38.21
ARS	-	-	1.71	0.67
BRL	-	-	0.85	13.68
IDR	-	-	-	0.01
NIS	0.01	0.29	-	-
CNY	0.69	7.95	-	-
Other receivables				
USD	0.98	81.70	-	-

The following table demonstrate the sensitivity to a reasonable possible change in exchange rates on profit before tax arising as a result of the revaluation of the Group's foreign currency financial assets and unhedged liabilities.

Particulars	Effect on profit before tax	Effect on pre-tax equity	Effect on profit before tax	Effect on pre-tax equity
	For the year ended March 31, 2024		For the year ended March 31, 2023	
Effect of 10% strengthening of INR against USD*	(74.53)	(74.53)	8.38	8.38
Effect of 10% strengthening of INR against SGD*	(0.93)	(0.93)	(0.99)	(0.99)
Effect of 10% strengthening of INR against MYR*	(3.31)	(3.31)	(0.50)	(0.50)
Effect of 10% strengthening of INR against EURO*	(6.98)	(6.98)	3.77	3.77
Effect of 10% strengthening of INR against AED*	(16.58)	(16.58)	(0.61)	(0.61)
Effect of 10% strengthening of INR against GBP*	(0.79)	(0.79)	(0.95)	(0.95)
Effect of 10% strengthening of INR against IDR*	0.07	0.07	-	-
Effect of 10% strengthening of INR against RUB*	(0.58)	(0.58)	(0.01)	(0.01)
Effect of 10% strengthening of INR against ARS*	-	-	(0.29)	(0.29)
Effect of 10% strengthening of INR against BRL*	(0.53)	(0.53)	(8.96)	(8.96)
Effect of 10% strengthening of INR against CNY*	(1.24)	(1.24)	0.02	0.02
Effect of 10% strengthening of INR against AUD*	(0.17)	(0.17)	(0.00)	(0.00)
Effect of 10% strengthening of INR against JPY*	(0.35)	(0.35)	-	-
Effect of 10% strengthening of INR against NIS*	(0.03)	(0.03)	-	-
Effect of 10% weakening of INR against USD*	74.53	74.53	(8.38)	(8.38)
Effect of 10% weakening of INR against SGD*	0.93	0.93	0.99	0.99
Effect of 10% weakening of INR against MYR*	3.31	3.31	0.50	0.50
Effect of 10% weakening of INR against EURO*	6.98	6.98	(3.77)	(3.77)
Effect of 10% weakening of INR against AED*	16.58	16.58	0.61	0.61
Effect of 10% weakening of INR against GBP*	0.79	0.79	0.95	0.95
Effect of 10% weakening of INR against IDR*	(0.07)	(0.07)	-	-
Effect of 10% weakening of INR against RUB*	0.58	0.58	0.01	0.01
Effect of 10% weakening of INR against ARS*	-	-	0.29	0.29
Effect of 10% weakening of INR against BRL*	0.53	0.53	8.96	8.96
Effect of 10% weakening of INR against CNY*	1.24	1.24	(0.02)	(0.02)
Effect of 10% weakening of INR against AUD*	0.17	0.17	0.00	0.00
Effect of 10% weakening of INR against JPY*	0.35	0.35	-	-
Effect of 10% weakening of INR against NIS*	0.03	0.03	-	-

* Figures in bracket signifies credit to consolidated statement of profit and loss.

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b. Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has availed term loans for a limited time and has fulfilled its interest obligation without any default. The Group does not foresee any significant exposure due to change in interest rate.

c. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions.

A counterparty whose payment is due more than 90 days after the due date is considered as a defaulted party. This is based on considering the market and economic forces in which the Group operates. The Group write-off the amount if the credit risk of counter-party increases significantly due to its poor financial position.

All the financial assets carried at amortised cost were into good category except some portion of trade receivables considered under doubtful category (refer note 10).

Financials Assets that expose the entity to credit risk:

Particulars	As at	
	March 31, 2024	March 31, 2023
Cash and cash equivalent	8,051.01	3,320.13
Other bank balances	4,314.46	3,136.95
Other financial assets	173.52	94.28
Trade receivables	3,173.64	2,452.45

Trade receivables and contract assets

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Other financial assets

Other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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The Group is exposed to credit risk in the event of non-payment by customers. An impairment analysis is performed at each reporting date. The Group uses a provision matrix to measure the expected credit loss of trade receivables.

The ageing analysis of trade receivables and contract assets as of the reporting date is as follows:

Particulars	Contract assets	Trade receivables						Total
	current	0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
March 31, 2024								
ECL rate	0.28%	0.54%	4.11%	10.88%	12.48%	70.48%	67.78%	
- Gross carrying amount	2,058.37	2,149.63	750.15	102.95	208.65	32.39	100.19	3,343.96
- ECL simplified approach	5.68	11.54	30.80	11.20	26.04	22.83	67.91	170.32
- Net carrying amount	2,052.69	2,138.09	719.35	91.75	182.61	9.56	32.28	3,173.64
March 31, 2023								
ECL rate	0.51%	0.38%	6.09%	11.53%	29.91%	59.16%	100.00%	
- Gross carrying amount	1,040.99	2,139.51	149.74	145.67	64.53	15.32	40.29	2,555.06
- ECL simplified approach	5.27	8.03	9.13	16.80	19.30	9.06	40.29	102.61
- Net carrying amount	1,035.72	2,131.48	140.62	128.87	45.23	6.26	-	2,452.45

The Group has provision of INR 170.32 million (March 31, 2023: INR 102.61 million) for impairment of trade receivables and a provision of INR 5.68 million (March 31, 2023: INR 5.27 million) for contract assets.

Reconciliation of impairment allowance on trade receivables and contract assets

Particulars	March 31, 2024	March 31, 2023
Opening impairment allowance	107.88	104.76
Add: Asset originated	72.23	37.94
Less: write-offs (net of recovery)	(3.04)	(36.62)
Exchange differences (net)	(1.07)	1.80
Closing impairment allowance	176.00	107.88

None of those trade receivables past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables presented in the financial statement. The Group does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. For receivables which are overdue the Group has subsequently received payments and has reduced its overdue exposure.

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Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

d. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

A balance between continuity of funding and flexibility is maintained through the use of borrowings. The Group also monitors compliance with its debt covenants. The maturity profile of the Group's financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
As at March 31, 2024					
Borrowings	1,777.36	1,051.59	309.07	416.70	-
Trade payables	3,831.06	3,801.71	18.48	10.87	-
Lease liabilities	54.84	13.15	19.72	19.21	2.76
Other financial liabilities	1,574.66	1,046.87	527.79	-	-
	7,237.92	5,913.32	875.06	446.78	2.76
As at March 31, 2023					
Borrowings	1,030.90	510.15	520.75	-	-
Trade payables	2,521.97	2,502.29	16.68	3.00	-
Lease liabilities	26.55	9.60	6.82	10.13	-
Other financial liabilities	1,487.24	698.00	789.24	-	-
	5,066.66	3,720.04	1,333.49	13.13	-

37. CAPITAL MANAGEMENT

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the amount of dividend if any to shareholders.

For the purpose of the Group's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Group's policy is to keep the gearing ratio between 0% and 50%.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (refer note 15)	1,777.36	1,030.90
Lease liabilities (refer note 29)	48.94	25.36
Less: Cash and cash equivalents including bank balances other than cash and cash equivalents (refer note 11)	(12,365.47)	(6,457.08)
Net debts	(10,539.17)	(5,400.82)
Total capital	24,980.40	14,650.51
Capital and net debt	14,441.23	9,249.69
Gearing ratio (%)	(73%)	(58%)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year.

38. BUSINESS COMBINATION UNDER NON COMMON CONTROL ENTITIES

(i) Acquisition of Appnext Pte. Ltd.

During the earlier year, Affle International Pte. Ltd., Singapore ("Affle International"), a wholly owned Subsidiary of Affle (India) Limited ("the Company") had acquired 66.67% shares and 95% control in Appnext Pte. Ltd. ("Appnext"), vide Share Purchase Agreement. Also, Affle MEA FZ-LLC, Dubai ("Affle MEA"), a step down subsidiary of the Company had entered into an Intellectual Property Purchase Agreement to acquire Tech IP assets of Appnext platform from Appnext BVI. Both the above agreements were dated June 08, 2020, however, as per Ind AS 110, the consolidation have been done effective June 01, 2020 for convenience, being start of the month or quarter, as the date of acquisition.

Also, Affle International also had the right to acquire 28.33% shares of Appnext at the end of three years from the date of completion of the Share Purchase Agreement which have been accounted as per anticipated acquisition method in the previous year.

Further, during the earlier year, Affle International had entered into another Share Purchase Agreement dated February 3, 2022 to acquire 28.33% shares of Appnext.

The total purchase consideration for purchase of 95% shares and Tech IP assets was INR 1,864.59 million (equivalent to USD 25.46 million) which is bifurcated as follows:

- > For 66.67% shares - consideration of INR 1,204.73 million (equivalent to USD 16.45 million)
- > For 28.33% shares - consideration of INR 601.27 million (equivalent to USD 8.21 million) including contingent incremental consideration of INR 347.87 million (equivalent to USD 4.75 million)

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- > For Tech IP assets - consideration of INR 58.59 million (equivalent to USD 0.80 million)

Affle International and its subsidiary Affle MEA FZ-LLC, Dubai acquired Appnext so as to continue the expansion of the consumer platform.

Exchange rate used in this note is USD 1 = INR 73.24

Assets acquired and liabilities assumed

The management of Affle International and Affle MEA had used services of an external independent expert to carry out a detailed Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Appnext. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 1,864.59 million had been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. The accounting for this business combination had been finalised as at date of the consolidated financial statements of earlier years.

The fair values of the identifiable assets and liabilities of Appnext as at the date of acquisition were:

Particulars	INR million
Assets	
Total Assets acquired	126.91
Liabilities	
Total Liabilities acquired	87.21
Total net assets at fair value	39.70
Non-controlling interest (5% of net assets)	(1.98)
Total identifiable net assets	
- Other intangible assets	73.97
Goodwill arising on acquisition	1,752.90
Purchase consideration transferred	1,864.59

During the current year, Affle international had entered into definitive agreement(s) to acquire balance 5% shares in Appnext for a consideration of USD 1.5 million (equivalent to INR 125.02 million @ 1 USD = 83.3411), payable over a period of three years from the date of first completion of the definitive agreement. Such 5% shares, at the time of initial acquisition of Appnext, in June 2020, was accounted for as non-controlling interest, at book value. Hence, the consideration of USD 1.5 Mn (equivalent to INR 125.02 million), being fair value of the non-controlling interest has been adjusted from other equity, instead of recognising goodwill or any other identifiable intangible assets, as per Ind AS 110, in the consolidated financial results of the Group and capital reserve of INR 103.94 million has been recognised.

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Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	1.24
Consideration paid in cash (included in cash flows from investing activities)	1,883.35
Consideration payable in cash *	106.26
Net cash flow on acquisition	1,990.85

* included in other non-current and current financial liabilities.

Acquisition related costs

Affle International had incurred acquisition-related costs of INR 1.24 million on legal fees and due diligence costs.

Anticipated acquisition

As part of the Share Purchase Agreement signed between Affle International and shareholders of Appnext, a contingent consideration of INR 347.87 million was agreed. The amount of contingent consideration is included in the total purchase consideration mentioned above and was payable to the shareholders of Appnext upon meeting the earning targets.

As at March 31, 2024, the key performance indicators of Appnext were met and the contingent consideration has been paid. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

	March 31, 2024	March 31, 2023
Opening balance	424.85	347.87
Unrealised fair value changes recognized in statement of profit and loss	-	-
Amount paid during the year	(424.85)	-
Foreign exchange difference	-	76.98
Closing balance	-	424.85

(ii) Acquisition of Mediasmart Mobile S.L., Spain

Affle International Pte. Ltd., Singapore ("Affle International"), a wholly owned Subsidiary of Affle (India) Limited ("the Company") had acquired 100% control in Mediasmart Mobile S.L., Spain ("Mediasmart"), vide Share purchase Agreement dated February 28, 2020, for a consideration of INR 373.94 million w.e.f. January 22, 2020. Also, Affle MEA FZ-LLC, Dubai ("Affle MEA"), a step down subsidiary of the Company had entered into an Assets Purchase Agreement dated February 27, 2020, to acquire all Tech IP assets of Mediasmart for a consideration of INR 27.11 million. The total purchase consideration transferred is INR 401.05 million.

Affle International had obtained control by virtue of a legally enforceable MoU entered between Affle International and shareholders of Mediasmart dated January 22, 2020. However, as per Ind AS 110, the consolidation has been done effective January 1, 2020 for convenience, being start of the month and quarter, as the date of acquisition.

Affle International and its subsidiary - Affle MEA FZ-LLC, Dubai acquired Mediasmart so as to continue the expansion of the consumer platform segment and technology platform.

Exchange rate used in this note is USD 1 = INR 75.39

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Assets acquired and liabilities assumed

The management of Affle International and Affle MEA FZ-LLC had used services of an external independent expert to carry out a detailed Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Mediasmart. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 389.61 million have been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. The accounting for this business combination had been finalised as at date of the consolidated financial statements of earlier years.

The fair values of the identifiable assets and liabilities of Mediasmart as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Assets	
Total Assets acquired	187.58
Liabilities	
Total Liabilities acquired	267.89
Total net assets at fair value	(80.31)
Total identifiable net assets	
- Non-compete	19.66
- Other intangible assets	27.11
Goodwill arising on acquisition	434.59
Purchase consideration transferred	401.05

Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	2.48
Consideration paid in cash (included in cash flows from investing activities)	474.72
Net assets acquired of Mediasmart (included in cash flows from investing activities)	(80.31)
Consideration payable in cash *	6.64
Net cash flow on acquisition	403.53

* included in other non-current and current financial liabilities.

Acquisition related costs

Affle International had incurred acquisition-related costs of INR 2.48 million on legal fees and due diligence costs. These costs have been recognised as an expense in statement of profit or loss in the previous year, within the 'other expenses' line item.

Contingent consideration

As part of the Share Purchase Agreement signed between Affle International and shareholders of Mediasmart, a contingent consideration of INR 98.03 million was agreed. The amount of contingent consideration was included in the total purchase consideration mentioned above and shall be payable to the shareholders of Mediasmart upon meeting the earning targets.

During the current year, part of the contingent incremental consideration payable to the shareholders of Mediasmart for the period from January 2023 to December 2023, has been

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written back pursuant to a mutual agreement between the shareholders of Mediasmart and Affle International, which has been recorded as other income in the consolidated financial statements.

As at March 31, 2024, the key performance indicators of Mediasmart reflects highly probability that the projected event linked to payment of contingent consideration will be met and hence the fair value of the contingent consideration has been estimated to be INR 9 million. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

Particulars	March 31, 2024	March 31, 2023
Opening balance	73.04	98.03
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-	-
Paid / provided during the year	(40.92)	(19.10)
Liabilities written back	(13.07)	(23.42)
Foreign exchange difference	(10.05)	17.53
Closing balance	9.00	73.04

(iii) Acquisition of identified business of Discover Tech Limited

Effective January 1, 2021, Affle MEA FZ-LLC, Dubai ("AMEA"), step-down subsidiary of the Company acquired the Business ("Identified Business") of Discover Tech Limited ("Discover Tech") for a consideration of INR 331.03 million. AMEA acquired the Identified Business of Discover Tech so as to grow and strengthen the consumer platform segment.

Assets acquired and liabilities assumed

The management of AMEA had used services of an external independent expert to carry out a detailed Purchase Price Allocation ("PPA") of the purchase consideration paid to Discover Tech for purchase of Identified Business. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 331.03 million have been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. The accounting for this business combination had been finalised as at date of the consolidated financial statements of earlier years.

The fair values of the identifiable assets and liabilities of the Identified Business of Discover Tech as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Total Assets acquired	-
Total Liabilities acquired	-
Total net assets at fair value	-
Total identifiable net assets	-
- Other intangible assets	33.69
Goodwill arising on acquisition	297.34
Purchase consideration transferred	331.03

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Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Consideration paid in cash (included in cash flows from investing activities)	119.38
Consideration payable in cash*	211.65
Net cash flow on acquisition	331.03

* included in other non-current and current financial liabilities.

Exchange rate used in this note is USD 1 = INR 73.24

Acquisition related costs

There are no acquisition related costs which needs to be expensed off in statement of profit and loss account.

Success Fees

As part of the Business Transfer Agreement signed between AMEA and Discover Tech, a Success Fees of INR 246.81 million has been agreed. The amount of Success Fees is included in the total purchase consideration mentioned above and shall be payable to Discover Tech upon meeting the earning targets.

As at March 31, 2024, the key performance indicators of the Identified Business of Discover Tech and ongoing / delayed integrations of some of the OEM contracts, the management, as at March 31, 2024; has estimated the fair value of Success Fees to be INR 237.01 million and has retained this liability to be evaluated on completion of 4 years. A reconciliation of fair value measurement of the Success Fees liability is provided below:

Particulars	March 31, 2024	March 31, 2023
Opening balance	230.14	211.65
Paid / provided during the year	-	0.53
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-	-
Foreign exchange difference	6.87	17.96
Closing balance	237.01	230.14

(iv) Acquisition of Jampp (Ireland) Limited

Affle International Pte. Ltd., Singapore ("Affle International"), a wholly owned Subsidiary of Affle (India) Limited ("the Company") had acquired 100% control in Jampp (Ireland) Limited ("Jampp"), vide Share Purchase Agreement dated June 9, 2021, for a consideration of INR 3,020.40 million. Also, Affle MEA FZ-LLC, Dubai ("Affle MEA"), a step down subsidiary of the Company had entered into an Intellectual Property Purchase Agreement dated June 9, 2021, to acquire all Tech IP assets of Jampp for a consideration of INR 98.16 million. The total purchase consideration for the acquisition was INR 3,118.56 million.

The completion of the above Share Purchase Agreement and Intellectual Property Purchase Agreement had happened on July 1, 2021 (the effective completion date) and the results of Jampp were consolidated with the Company from the effective completion date.

Affle International and its subsidiary Affle MEA acquired Jampp so as to continue the expansion of the consumer platform.

Exchange rate used in this note is USD 1 = INR 75.51

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Assets acquired and liabilities assumed

The management of Affle International and Affle MEA had used services of an external independent expert to carry out a detailed Purchase Price Allocation (PPA) of the purchase consideration paid to the shareholders of the Jampp. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 3,118.56 million have been allocated, based on the fair value computation, at the acquisition date, as an intangible assets arising from this acquisition. The accounting for this business combination had been finalised as at the date of the consolidated financial statement of earlier years.

The fair values of the identifiable assets and liabilities of Jampp as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Total Assets acquired	864.77
Total Liabilities acquired	800.01
Total net assets at fair value	64.76
Total identifiable net assets	
- Other intangible assets	98.16
Goodwill arising on acquisition	2,955.63
Purchase consideration transferred	3,118.55

Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	3.64
Consideration paid in cash (included in cash flows from investing activities)	1,985.91
Consideration payable in cash*	1,132.64
Net cash flow on acquisition	3,122.19

* included in other non-current and current financial liabilities.

Acquisition related costs

Affle International has incurred acquisition-related costs of INR 3.64 million on legal fees and due diligence costs.

Contingent consideration

As part of the Share Purchase Agreement signed between Affle International and shareholders of Jampp, a contingent consideration of INR 1,132.64 million was agreed. The amount of contingent consideration is included in the total purchase consideration mentioned above and payable to the shareholders of Jampp upon meeting certain conditions at interval of 1-3 years.

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As at March 31, 2024, Affle International has paid contingent consideration of INR 691.15 million. However, Affle International has filed a recovery claim of part of it on account of ongoing arbitration between Affle International and the erstwhile Founders of Jampp around the termination of employment and other counter claims around breach of fiduciary duties. The remaining amount of contingent consideration has been retained as liability payable to the assignees of Jampp, at the discretion of Affle International. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

	March 31, 2024	March 31, 2023
Opening balance	635.25	1,132.64
Paid / provided during the year	(139.66)	(551.49)
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-	-
Foreign exchange difference	3.69	54.09
Closing balance	499.28	635.25

(v) Acquisition of YouAppi Inc.

Affle International Pte. Ltd., Singapore ("Affle International"), a wholly owned Subsidiary of Affle (India) Limited ("the Company") had acquired 100% control in YouAppi Inc. ("YouAppi"), vide Share Purchase Agreement dated May 24, 2023, for a total consideration of INR 3,750.25 million.

All the approvals to enter into the Share Purchase Agreement, from the board of Affle International and YouAppi were obtained by May 5, 2023 post which Affle International had control. However, the completion of the SPA was delayed till May 31, 2023 due to administrative reasons. As per Ind AS 110, the results of YouAppi had been consolidated with the Company from May 1, 2023 for convenience.

Affle International acquired YouAppi so as to continue the expansion of the consumer platform.

Exchange rate used in this note is USD 1 = INR 83.34

Assets acquired and liabilities assumed

The management of Affle International had used services of an external independent expert to carry out a detailed Purchase Price Allocation (PPA) of the purchase consideration paid to the shareholders of YouAppi. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 3,750.25 million have been allocated, based on the fair value computation, at the acquisition date, as an intangible assets arising from this acquisition. The accounting for this business combination had been finalised as at the date of the consolidated financial statement.

The fair values of the identifiable assets and liabilities of YouAppi as at the date of acquisition were:

Fair value recognised on acquisition	INR million
Total Assets acquired	1,089.68
Total Liabilities acquired	818.15
Total net assets at fair value	271.52
Total identifiable net assets	
- Other intangible assets	383.36
Goodwill arising on acquisition	3,095.47
Purchase consideration transferred	3,750.35

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Analysis of cash flow on acquisition:	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	6.31
Consideration paid in cash (included in cash flows from investing activities)	3,286.77
Consideration payable in cash*	463.58
Net cash flow on acquisition	3,756.66

* included in other non-current and current financial liabilities.

Acquisition related costs

Affle International has incurred acquisition-related costs of INR 6.31 million on legal fees and due diligence costs.

Contingent consideration

As part of the Share Purchase Agreement signed between Affle International and shareholders of YouAppi, a contingent consideration of INR 843.83 million was agreed. The amount of contingent consideration is included in the total purchase consideration mentioned above and shall be payable to the shareholders of YouAppi upon completing the handover and meeting the earning targets at interval of 1 year.

As at March 31, 2024, the key performance indicators of YouAppi reflects highly probability that the projected event linked to payment of contingent consideration will be met and hence the fair value of the contingent consideration has been estimated to be INR 463.59 million. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

Particulars	March 31, 2024	March 31, 2023
Opening balance	-	-
Fair value of contingent consideration recognised during the year	843.83	-
Paid / provided during the year	(380.24)	-
Unrealised fair value changes recognised in the consolidated statement of profit and loss	-	-
Exchange difference	-	-
Closing balance	463.59	-

Impairment testing of Goodwill

Goodwill acquired through business combinations have indefinite life. The Group performs the impairment testing at the initial recognition of Goodwill. The Group further performs impairment testing as and when the indicators arise. At present there is no indicator for impairment of Goodwill. The Group considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering a five year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Group has used long-term growth rate of 10% (March 31, 2023: 5%) and discount rate of 11.70% (March 31, 2023: 10%) for calculation of terminal value.

The said cash flow projections are based on the senior management past experience as well as expected met trends for the future periods. The projected cash flows have been updated to

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reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Group's estimated capital structure as relevant and attributable to the Group. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows.

Discount rates represent the market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its WACC.

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards.

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2024 (March 31, 2023: Nil). Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions/parameters on which the management has based determination of the recoverable amount, there are no scenarios identified by the management wherein the carrying value could exceed its recoverable amount.

39. EMPLOYEE SHARE BASED PAYMENT

During the year ended March 31, 2022, the Group has issued Employee Stock Option Scheme - 2021". The relevant details of the scheme and the grant are as follows:

Scheme: Affle (India) Limited Employee Stock Option Scheme - 2021

- a) The Company instituted an Employees Stock Option Scheme ("ESOPs") for certain employees of the Company, its subsidiary and its step down subsidiaries (together known as Group) as approved by the shareholders on September 23, 2021 which provides for a grant of 3,750,000 options (each option convertible into share) to employees of the Group. During the year ended March 31, 2024 the Company has further granted 189,420 options to the eligible employees on December 11, 2023 as approved by the nomination and remuneration committee of the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
Date of grant during the previous year	March 23, 2023	November 1, 2021
Date of grant during the current year	December 11, 2023	March 23, 2023
Dates of board approval	August 7, 2021	August 7, 2021
Date of shareholders approval	September 23, 2021	September 23, 2021
Number of options granted till date	15,61,029	13,71,609
Method of settlement (Cash/Equity)	Equity settled	Equity settled

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Particulars	As at March 31, 2024	As at March 31, 2023
Vesting period	Upto 4 years	Upto 4 years
Fair value on the date of grant (INR) for options granted during the previous year	990.65	1,058.27
Fair value on the date of grant (INR) for options granted during the year	1,187.45	990.65
Vesting conditions	Vesting period is between 18-48 months from the grant date. The vesting period is subject to any modification at the discretion of the Nomination and Remuneration Committee.	Vesting period is between 18-48 months from the grant date. The vesting period is subject to any modification at the discretion of the Nomination and Remuneration Committee.
Exercise period	1 years and 8 Month from the vesting date	1 year from the vesting date

*Nomination and Remuneration Committee had approved the extension of exercise period for the options vested on May 1, 2023 under the Scheme for a further period of eight months i.e. the grantees can exercise the options vested on May 1, 2023 till December 31, 2024.

b) The details of the activity have been summarised below

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	1,214,445	1,319,756
Exercisable at the beginning of the year	-	-
Granted during the year	189,420	25,057
Forfeited during the year	375,923	130,368
Exercised during the year	30,363	-
Vested during the year	275,918	-
Expired during the year	-	-
Outstanding at the end of the year	997,579	1,214,445
Exercisable at the end of the year	245,555	-
Weighted average remaining contractual life (in years) for 783,102 options	1 years, 7 months	2 years, 7 months
Weighted average remaining contractual life (in years) for 25,057 options granted during the previous year	3 years	4 years
Weighted average remaining contractual life (in years) for 189,420 options granted during the year	4 years	-

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Share options outstanding at the end of year have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise Price	As at March 31, 2024	As at March 31, 2023
November 01, 2021	November 01, 2026	1,050	783,102	1,189,388
March 23, 2023	March 23, 2028	990	25,057	25,057
December 11, 2023	December 11, 2028	1,127	189,420	-
Total			997,579	1,214,445

c) Stock options granted

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average share price/market price (INR per share)	1,084.27	976.05
Exercise price (INR per share) (Grant wise)	1,050.00	1,050.00
Exercise price (INR per share) (Grant wise) for options granted during the year	1,127	990
Expected volatility	28.00% - 42.00%	31.00% - 35.00%
Life of the options granted (vesting and exercise period) in years	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.
Expected dividends	Nil	Nil
Average risk-free interest rate	4.40% - 5.50%	4.40% - 5.50%

d) Effect of the employee option plan on the Statement of Profit or Loss and on its financial position

Particulars	As at March 31, 2024	As at March 31, 2023
Total employee compensation cost pertaining to stock option plan	44.98	67.52
Foreign exchange difference	4.51	(1.47)
Liability for employee stock option plan outstanding as at the year end	148.61	99.12

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40. CAPITALISATION OF INTANGIBLE ASSETS

The Group has capitalized the following expenses of revenue nature to the internally developed software. Consequently, the expenses disclosed under the respective heads are net of amounts capitalized by the Group.

Particulars	March 31, 2024	March 31, 2023
Salaries, allowances and bonus	813.61	533.58
Other cost		
- Consultancy charges	-	13.24
- Others	263.42	143.83
Total	1,077.03	690.65

41. OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group has balance with the below-mentioned company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2024	As at March 31, 2023	
Aravalli Digital Media Private Limited	Trade Payables	0.16	0.16	None

- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency during the financial year ended March 31, 2024 and March 31, 2023.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The Group has not declared willful defaulter by any bank or financial institution or other lender.
- (ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (x) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xi) The Group has not owned any immovable property.

42. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

43. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

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The Group has used an accounting software which is operated by a third party service provider for maintenance of books of accounts. The Group has obtained the 'Independent Service Auditor's Assurance Report on Controls relevant to Security, Availability and Confidentiality ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) issued by the International Auditing and Assurance Standards Board for the year ended March 31, 2024. The accounting software is used in form of software-as-a-service; and SOC 2 report does not provide information on availability of audit trail at database level.

44. The Group has appointed independent consultants for conducting a transfer pricing study to determine whether the transactions with associated enterprise were undertaken at "arm length price". The management confirms that all domestic and international transactions with associated enterprises are undertaken at a negotiated contracted price on usual commercial terms and is confident of there being no adjustment on completion of the study. Adjustment, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.

45. During the year, the Group had issued and allotted 69,00,000 equity shares with face value of INR 2 each, at a premium of INR 1,083.54 each aggregating to INR 7,380.28 million (net of issue expenses of INR 109.95 million) on a preferential basis to Gamnat Pte. Ltd. The issue was made in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, the Companies Act, 2013, other applicable laws and other requisite statutory and regulatory approvals. As at March 31, 2024 the Group has utilised INR 1,483.38 million towards purposes specified in the Offer document and the balance amount remains invested in fixed and other deposits.

Further, the Group has issued and allotted 58,000 equity shares with face value of INR 2 each, at a premium of INR 1,048.00 each aggregating to INR 60.90 million to ESOP trust on exercise of options under the ESOP scheme.

46. During the earlier year, the Company had completed Qualified Institutional Placement ("QIP") by issuing 1,153,845 equity shares aggregating to INR 5,906.90 million (net of QIP expenses of INR 93.09 million). As at March 31, 2024 the Company has utilised INR 3,517.51 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.

47. During the earlier years, Company had made a strategic, non-controlling investment in Talent Unlimited Online Services Private Limited ("Bobble"). The Company in its Board meeting held on May 14, 2022; had authorized the management to either divest or invest further in Bobble. Accordingly, the management had decided to and continues to classify the investment in Bobble as held for sale in accordance with Ind AS 105. The carrying value of the investment is INR 1,350.29 million for a 24.07% stake, on a fully diluted basis.

Further, during the current year the Company has recognised expenses of INR 25.91 million (March 31, 2023: INR 89.99 million) as 340 cost for services availed from Bobble.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

48. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped/reclassified wherever necessary, to confirm to this year's classification and figures for the year ended March 31, 2024. The impact of regrouping/reclassification is not material to the consolidated financial statements.

49. The financial statements were approved by board of directors on May 24, 2024.

50. The Group does not have any post balance sheet date event to be reported.

Summary of material accounting policies

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attach

For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm's Registration
No.: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662
Place: New Delhi
Date: May 24, 2024

For and on behalf of the Board of Directors of Affle (India) Limited
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum
Managing Director & Chief Executive Officer
(DIN: 01363666)
Place: Singapore
Date: May 24, 2024

Kapil Mohan Bhutani
Chief Financial & Operations Officer
Place: Gurugram
Date: May 24, 2024

Vipul Kedia
Executive Director
(DIN: 08234884)
Place: Gurugram
Date: May 24, 2024

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 24, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Affle (India) Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

- We have audited the accompanying standalone financial statements of Affle (India) Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under section

143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters

How our audit addressed the key audit matter

1. Revenue recognition and recoverability of trade receivables and contract assets (refer note 2(xii) for the accounting policy and note 18 for disclosures of the accompanying standalone financial statements)

The Company derives its revenue mainly from rendering of mobile advertising services using a network of publishers. The Company recognises revenue from its customers at the time of delivery of advertisement. We identified revenue recognition as a key audit matter because revenue is one of the Company's key performance indicators and there is an inherent risk around the accuracy of revenue recorded which is dependent upon reconciliations of billing data as per Company records with those of customer.

Further, the Company has a significant balance of trade receivables and contract assets amounting to INR 2,546.08 million as at March 31, 2024. The Company has determined the allowance for credit losses based on past experience and adjusted to reflect current and estimated future economic conditions.

Accordingly, considering the significance of carrying values of trade receivables and judgments involved in assessing recoverability of trade receivables and contract assets and calculating the expected credit losses, this matter has been considered as a key audit matter to our audit.

Our audit procedures to assess the recognition of revenue and recoverability of trade receivables and contract assets included the following:

- Obtained an understanding of the systems, processes and control implemented for recognition of revenues;
- Tested the operating effectiveness of the controls related to revenues and associated receivables and contract assets; and
- For a sample of transactions, we performed the following procedures:
 - assessed the supporting documents including contractual terms and conditions, release order from customers, delivery documents in the form of email confirmation.
 - tested the reconciliation of service provided to the customer with the amount of invoice raised.
 - performed testing of transactions at year-end to confirm whether revenue was recognized in its proper accounting period.
- Obtained an understanding of the systems, processes and controls implemented for recording allowance for credit losses;
- Tested the ageing of contract assets and trade receivables for a sample of invoices;
- Obtained direct confirmation of trade receivables and performed other alternate procedures which included testing of invoice, testing of customer purchase/release order and subsequent collection of invoices for the confirmations not received;
- Traced receipts after year end back to accounts receivable as of the balance sheet date;
- Tested the management computation of the allowance for expected credit loss in accordance with the requirements of Ind AS 109;
- Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements with respect to revenue in accordance with the requirements of applicable financial reporting framework.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Annual Report and Director's Report are not made available to us at the date of this auditor's report. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with

the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. The standalone financial statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditor, S.R Batliboi & Associates LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated May 13, 2023.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure II, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the

Company so far as it appears from our examination of those books except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- c) The standalone financial statements dealt with by this report are in agreement with the books of account ;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company, as detailed in note 29 (b) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024.;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.;
- iv. a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in note 39(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in note 39 (vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2024.
- vi. As stated in Note 41 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, has used an accounting

software for maintaining its books of account which is operated by a third party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Report on Controls relevant to Security, Availability and Confidentiality ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)', we are unable to comment on whether audit trail

feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner

Membership No.: 504662
UDIN: 24504662BKGECX6993

Place : New Delhi
Date : May 24, 2024

ANNEXURE I

Referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Affle (India) Limited on the standalone financial statements for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment, right-of-use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 11 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 5 crores, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, till the time such limit remains undrawn the Company is not required to file any quarterly return or statement with such banks.

- (iii) (a) The Company has provided loans or advances in the nature of loans, or Standby Letter of Credit to Subsidiary during the year as per details given below:

(in INR million)

Particulars	Standby Letter of Credit	Loans
Aggregate amount provided/granted during the year (INR):		
- Subsidiary	1,886.00	2,815.81
Balance outstanding as at balance sheet date in respect of above cases (INR):		
- Subsidiary	2,793.94	1916.85

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. However, the payment of interest has been stipulated and regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loans or advance in the nature of loans which had fallen due during the year but such loans or advance have not been renewed or extended nor has the Company granted fresh loans to settle the overdue amounts of existing loans or advance given to the same parties.
- (f) The Company has granted loans or advance in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(in INR million)

Particulars	Loans
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	2,815.81
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	2,815.81
Percentage of loans/advances in nature of loan to the total loans	99%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(in INR million)

Name of the statute	Nature of dues	Gross Amount (Rs.) (in INR million)	Amount paid under Protest (Rs.) (in INR million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	64.88	13.00	AY 2017-18	Commissioner of Income Tax (Appeals)

(in INR million)

Name of the statute	Nature of dues	Gross Amount (Rs.) (in INR million)	Amount paid under Protest (Rs.) (in INR million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	1.13	-	AY 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income Tax	31.70	-	AY 2021-22	Dispute Resolution Panel (DRP)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including confirmations received from banks representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of fully paid-up shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of

meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 24504662BKGECX6993

Place : New Delhi

Date : May 24, 2024

ANNEXURE II

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the standalone financial statements of Affle (India) Limited ('the Company') as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our

audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because

of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 24504662BKGECX6993

Place : New Delhi

Date : May 24, 2024

STANDALONE BALANCE SHEET

as at March 31, 2024

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	13.20	11.45
(b) Right-of-use assets	28	44.12	6.55
(c) Goodwill	4	134.38	134.38
(d) Other intangible assets	4	83.75	148.88
(e) Intangible assets under development	4	68.63	5.17
(f) Financial assets			
(i) Investments	5	6,983.40	2,848.05
(ii) Loans	6	-	12.50
(iii) Other financial assets	7	29.26	10.47
(g) Income tax assets (net)	12(i)	110.98	73.79
(h) Other non-current assets	12(ii)	20.28	13.17
Total non-current assets		7,488.00	3,264.41
II. Current assets			
(a) Contract assets (net)	18	894.85	511.47
(b) Financial assets			
(i) Trade receivables	10	1,651.23	984.12
(ii) Cash and cash equivalents	11	2,278.31	1,693.54
(iii) Bank balances other than cash and cash equivalents above	11	4,314.46	3,136.95
(iv) Loans	6	1,931.56	1.86
(v) Other financial assets	7	83.40	60.18
(c) Other current assets	9	279.89	51.70
		11,433.70	6,439.82
Investment held for sale		1,350.29	1,350.29
Total current assets		12,783.99	7,790.11
Total assets (I + II)		20,271.99	11,054.52
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	13(a)	280.21	266.35
(b) Other equity			
Retained earnings	13(b)	2,824.15	2,065.25
Securities premium	13(b)	14,168.19	6,740.93
Treasury shares	13(b)	(109.86)	(80.93)
Share based payments reserves	13(b)	148.61	99.12
		17,311.30	9,090.72
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	28	28.39	2.06
(b) Provisions	14(i)	22.56	19.19
(c) Deferred tax liabilities (net)	8	25.92	30.60
Total non-current liabilities		76.87	51.85

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
V. Current liabilities			
(a) Contract liabilities	18	24.99	2.07
(b) Financial liabilities			
(i) Lease liabilities	28	3.69	4.49
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	15	28.38	30.48
- total outstanding dues of creditors other than micro and small enterprise	15	2,556.41	1,708.26
(iii) Other financial liabilities	16	74.02	50.39
(c) Provisions	14(i)	9.12	8.50
(d) Other current liabilities	17	135.98	107.76
(e) Current tax liabilities (net)	14(ii)	51.23	-
Total current liabilities		2,883.82	1,911.95
Total equity and liabilities (III + IV + V)		20,271.99	11,054.52
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attach

For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm's Registration
No.: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662
Place: New Delhi
Date: May 24, 2024

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum
Managing Director &
Chief Executive Officer
(DIN: 01363666)
Place: Singapore
Date: May 24, 2024

Kapil Mohan Bhutani
Chief Financial & Operations Officer
Place: Gurugram
Date: May 24, 2024

Vipul Kedia
Executive Director
(DIN: 08234884)
Place: Gurugram
Date: May 24, 2024

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 24, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

Particulars	Notes	For the year ended	
		March 31, 2024	March 31, 2023
I Income			
Revenue from operations	18	5,659.94	4,947.97
Other income	19	363.16	225.69
Total Income		6,023.10	5,173.66
II Expense			
Inventory and data costs	20	3,655.37	3,071.58
Employee benefits expense	21	510.38	469.38
Finance costs	22	6.71	1.97
Depreciation and amortisation expenses	23	81.09	74.43
Other expenses	24	753.02	655.89
Total expenses		5,006.57	4,273.25
III Profit before tax		1,016.53	900.41
IV Tax expense:			
Income Current tax (including earlier year)	8 (i)	261.41	237.50
Deferred tax credit	8 (ii)	(4.45)	(5.87)
Total tax expense		256.96	231.63
V Profit for the year		759.57	668.78
VI Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years	25		
Re-measurement (loss) on defined benefit plans		(0.91)	(0.87)
Income tax effect		0.23	0.22
Other comprehensive (loss) net of income tax		(0.68)	(0.65)
VII Total comprehensive income for the year		758.89	668.13
VIII Earnings per equity share (face value INR 2/- per equity share):			
(1) Basic	26	5.60	5.02
(2) Diluted	26	5.60	5.02

Summary of material accounting policies 2
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attach

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm's Registration
No.: 001076N/N500013

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No: L65990DLI994PLC408172

Ashish Gupta
Partner
Membership No: 504662
Place: New Delhi
Date: May 24, 2024

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Managing Director &
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(DIN: 01363666)
Place: Singapore
Date: May 24, 2024

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Executive Director
(DIN: 08234884)
Place: Gurugram
Date: May 24, 2024

Kapil Mohan Bhutani
Chief Financial & Operations Officer
Place: Gurugram
Date: May 24, 2024

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 24, 2024

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
A Cash flow from operating activities		
Profit before tax	1,016.53	900.41
Adjustments for :		
Depreciation and amortisation expense	81.09	74.43
Interest on lease liabilities	1.01	0.21
Impairment allowance of trade receivables and contract assets	33.18	30.18
Liabilities written back	(0.52)	(2.23)
(Gain) / Loss on disposal of property, plant and equipment (net)	(0.07)	0.07
Interest income	(284.42)	(190.72)
Interest expense	0.99	0.30
Unrealised foreign exchange (gain)/loss	(0.22)	9.45
Advances written off	1.77	1.18
Share based payments	17.08	25.71
Gain on overnight fund	(72.93)	(32.43)
Operating profit before working capital changes	793.49	816.56
Change in working capital:		
Contract assets	(383.78)	(101.66)
Trade receivables	(697.89)	(138.69)
Financial assets	(56.94)	(2.47)
Other current assets	(237.07)	102.74
Contract liabilities	22.92	(0.41)
Trade payables	834.05	213.06
Other financial liabilities	23.63	5.47
Other current liabilities	28.22	(30.58)
Provisions	3.08	2.15
Net cash generated from operations	329.71	866.17
Direct taxes paid (net of refunds)	(247.35)	(272.71)
Net cash flow generated from operating activities (A)	82.36	593.46
B Cash flow from investing activities:		
Purchase of property, plant and equipment, other intangible assets including intangible assets under development	(81.23)	(63.14)
Proceeds from sale of property, plant and equipment	0.13	-
Investments in bank deposits (having original maturity of more than three months)	(37,757.30)	(5,348.21)
Redemption of bank deposits (having original maturity of more than three months)	36,579.79	5,094.29
Investments in bank deposits (having original maturity of more than one year)	(10.00)	-
Payment of subscription money towards investment in subsidiary	(3,729.97)	(236.36)
Investment made during the year	(372.97)	-
Interest income	309.00	136.80
Loan given to related party	(2,816.67)	(787.95)
Loan received back from related party	909.97	387.73
Gain on overnight fund	72.93	22.97
Net cash used in investing activities (B)	(6,896.32)	(793.87)

(Amount in INR million, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
C Cash flow from financing activities:		
Interest expense	(0.37)	(0.01)
Interest on lease liabilities	(1.01)	(0.21)
Payment of principal portion of lease liabilities	(12.04)	(1.21)
Proceeds from issue of share capital	7,441.12	-
Acquisition of treasury shares	(28.93)	(81.08)
Net cash generated from/(used in) financing activities (C)	7,398.77	(82.51)
Net change in cash and cash equivalent (A+B+C)	584.81	(282.92)
Effect of exchange difference on cash and cash equivalents held in foreign currency	(0.04)	11.11
Cash and cash equivalents as at the beginning of the year	1,693.54	1,965.35
Cash and cash equivalents as at the end of the year	2,278.31	1,693.54
Components of cash and cash equivalents:		
Balance with banks		
- On current account	143.01	222.55
Cheques in hand	351.86	-
Cash in hand	0.10	0.10
Deposits with original maturity for less than three months	1,783.34	1,470.89
Total cash and cash equivalent (refer note 11)	2,278.31	1,693.54

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

For the year ended March 31, 2024

Particulars	March 31, 2023	Cash flows	Other non-cash adjustments		March 31, 2024
			Lease liability written back during the year	Accretion of interest	
Current lease liabilities	4.49	(1.81)	-	1.01	3.69
Non-current lease liabilities	2.06	26.33	-	-	28.39
Total liabilities from financing activities	6.55	24.52	-	1.01	32.08

(Amount in INR million, unless otherwise stated)

For the year ended March 31, 2023

Particulars	March 31, 2022	Cash flows	Other non-cash adjustments		March 31, 2023
			Lease liability written back during the year	Accretion of interest	
Current lease liabilities	-	4.28	-	0.21	4.49
Non-current lease liabilities	-	2.06	-	-	2.06
Total liabilities from financing activities	-	6.34	-	0.21	6.55

Summary of material accounting policies 2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attach

For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm's Registration
No.: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662
Place: New Delhi
Date: May 24, 2024

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No: L65990DL1994PLC408172

Anuj Khanna Sohum
Managing Director & Chief Executive Officer
(DIN: 01363666)
Place: Singapore
Date: May 24, 2024

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Chief Financial & Operations Officer
Place: Gurugram
Date: May 24, 2024

Vipul Kedia
Executive Director
(DIN: 08234884)
Place: Gurugram
Date: May 24, 2024

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 24, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

(A) EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount (INR)
Balance as at April 01, 2022	133,251,060	266.50
Issued during the year	-	-
Less: Treasury shares held by ESOP trust	77,001	0.15
Balance as at March 31, 2023	133,174,059	266.35
Balance as at April 01, 2023	133,174,059	266.35
Issued during the year	6,958,000	13.92
Less: Treasury shares held by ESOP trust	27,637	0.06
Balance as at March 31, 2024	140,104,422	280.21

(B) OTHER EQUITY

Particulars	Reserves and surplus				Total other equity
	Retained earnings	Share based payments reserve	Treasury shares	Securities premium	
Balance as at April 01, 2022	1,397.12	33.07	-	6,740.93	8,171.12
Profit for the year	668.78	-	-	-	668.78
Other comprehensive income	(0.65)	-	-	-	(0.65)
Acquisition of treasury shares	-	-	(80.93)	-	(80.93)
Share based payments (refer note 37)	-	66.05	-	-	66.05
Balance as at March 31, 2023	2,065.25	99.12	(80.93)	6,740.93	8,824.37
Balance as at April 01, 2023	2,065.25	99.12	(80.93)	6,740.93	8,824.37
Profit for the year	759.57	-	-	-	759.57
Securities premium during the year (refer note 43)	-	-	-	7,537.21	7,537.21
Other comprehensive income	(0.67)	-	-	-	(0.67)
Acquisition of treasury shares	-	-	(28.93)	-	(28.93)
Share issue expense	-	-	-	(109.95)	(109.95)
Share based payments expense (refer note 37)	-	49.49	-	-	49.49
Balance as at March 31, 2024	2,824.15	148.61	(109.86)	14,168.19	17,031.09

Summary of material accounting policies

2

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attach

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm's Registration
No.: 001076N/N500013

For and on behalf of the Board of Directors of
Affle (India) Limited
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Date: May 24, 2024

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 24, 2024

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

1. CORPORATE INFORMATION

Affle (India) Limited ("the Company"), is a public limited Company, domiciled in India, incorporated under the provisions of the Companies Act, 1956, and is a subsidiary of Affle Holdings Pte Ltd. The Company was incorporated on August 18, 1994. The shares got listed on National Stock Exchange Limited and Bombay Stock Exchange Limited on August 08, 2019. The Company is engaged in providing mobile advertisement services through information technology and software development services for mobiles.

The registered office of the Company is situated at A47, Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016. The principal place of business is in Haryana, India.

These standalone financial statements for Financial Year 2023-2024 were approved by the Board of Directors and authorized for issue on May 24, 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

i) Basis of preparation of financial statements

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value and net defined benefit obligations as required under relevant Ind AS.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency, and all values are rounded to the nearest million up to two decimals, except when otherwise stated.

The financial statements provide comparative information in respect of the previous year.

ii) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share - based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic

circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values

of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

iii) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

iv) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and other directly attributable cost incurred in bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

v) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a pro-rata basis from the date on which the asset is ready to use, using written down value method ("WDV") over the useful lives of the assets estimated by the management, which are in line with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The Company has used the following rates to provide depreciation on its property, plant and equipment:

Asset Category	Useful lives estimated by management
Computers	3 years
Office equipment's	2-5 years
Furniture and fixtures	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset. When the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and

loss. During the period of development, the asset is tested for impairment annually.

A summary of amortization periods applied to the Company's intangible assets is as below:

Asset Category	Useful lives estimated by management
Computer software	5 years
Software application development	4 years
Trademark	20 years

vii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

viii) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises

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lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- a) Right-of-use assets - The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the period of lease term (refer note 28).

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (ix) Impairment of non-financial assets.

- b) Lease Liabilities - At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The effective interest rate for the lease liabilities is between 9% to 9.25% per annum. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments

also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liabilities (refer note 28).

- c) Short-term leases and leases of low-value assets - The Company applies the short-term lease recognition exemption to its short-term leases of rent on property and on rent of computer equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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ix) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts,

the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used

Impairment losses of operations, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

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Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

x) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets measured at fair value through other comprehensive income (FVTOCI) with no recycling

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of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables. For more information on receivables, refer to note 10.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for

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trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Investment in subsidiary

Investments in subsidiary are carried at cost less allowance for impairment, if any. The Company reviews its carrying value of investments in subsidiaries annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investments in subsidiaries is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each company based on audited financials and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

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Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see note 27
- Trade receivables and contract assets – see note 10

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity

reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For further disclosure-see note 35 of the financial statements.

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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk

are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial

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recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based

on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2-** Valuation techniques for which the lowest level input that is significant

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to the fair value measurement is directly or indirectly observable

- **Level 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the

Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Valuation Committee present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (note 27)

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- Quantitative disclosures of fair value measurement hierarchy (note 34)
- Investment in unquoted equity shares (note 5(a))
- Investment properties
- Financial instruments (including those carried at amortised cost) (note 33)

xii) Revenue from contracts with customers

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria discussed below must also be met before revenue is recognized:

Consumer platform

Revenue from rendering of advertisement services is recognized on accrual basis as and when services are rendered based on the terms of the contract including right to use the platform and right to access the platform as and when the obligation as per the contract are fulfilled. The Company collects taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. In respect of consumer platform, the revenue is recognised as and when advertisements are delivered by the Company. The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided. As the duration of

the contracts for consumer is less than one year, the Company has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

Other Operating Revenue

Other operating revenue is derived from the allocation of salary and operational cost charged to the associated entity for the work performed. The transaction is at arm's length which is on usual commercial terms. The amount charged includes cost plus margin based on the transfer pricing study carried at the year end. The revenue is recognized on accrual basis.

Contract balances

- **Contract assets** - A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section x) Financial instruments - initial recognition and subsequent measurement.
- **Trade receivables** - A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in clause x) Financial instruments - initial recognition and subsequent measurement.
- **Contract liabilities** - A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration

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(or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

xiii) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for

recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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xiv) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates an unfunded defined benefit gratuity plan for its employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method and charged to statement of profit and loss. Remeasurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

xv) Taxes

Current income tax

Current income-tax assets and liabilities is measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable

that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised,

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

deferred taxes relate to the same taxable entity and the same taxation authority.

xvi) Non-current assets held for sale and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company

treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

All notes to the standalone financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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xvii) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xviii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

xix) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one

or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Refer note 29 (b).

xx) Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service conditions are not taken into account when determining the grant date

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

xxi) Treasury shares

The ESOP trust has been treated as an extension of the company and accordingly shares held by ESOP trust are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the trust are accounted as assets and liabilities of the company, except for profit/loss on issue of shares to the employees and dividend received by trust which are directly adjusted in the Affle (India) limited employee welfare trust reserve.

xxii) Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

xxiii) Segment reporting

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) evaluates the Company's performance from a services perspective and has identified the 'business of providing services in advertisement and software development' as a single segment. As part for geographical segments, the company mainly operates in India only. The aforesaid is in line with review operating results by the CODM. As such, there is no separate reportable segments as per the requirement of IND AS 108-'operating Segments Reporting' notified under the companies (India Accounting Standards) Rules, 2015, as amended.

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for the year ended March 31, 2024

Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing

and presenting the financial statements of the Company as a whole.

xxiv) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

xxv) Use of Estimates, assumptions, Judgments and major sources of estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Computers	Furniture & fixtures	Office equipments	Motor vehicles	Total
Cost					
As at April 01, 2022	24.24	1.57	3.23	6.98	36.01
Additions during the year	2.34	-	0.31	4.64	7.29
Disposals during the year	(0.12)	(1.50)	(0.02)	-	(1.64)
As at March 31, 2023	26.46	0.07	3.52	11.62	41.66
As at April 01, 2023	26.46	0.07	3.52	11.62	41.66
Additions during the year	3.69	-	0.59	5.40	9.68
Disposals during the year	(2.37)	(0.07)	-	-	(2.44)
As at March 31, 2024	27.78	0.00	4.11	17.02	48.90
Accumulated depreciation					
As at April 01, 2022	13.85	1.45	2.48	3.94	21.72
Depreciation during the year	6.96	0.01	0.37	2.67	10.01
Disposals during the year	(0.11)	(1.40)	(0.01)	-	(1.52)
As at March 31, 2023	20.70	0.06	2.84	6.61	30.21
As at April 01, 2023	20.70	0.06	2.84	6.61	30.21
Depreciation during the year	4.58	-	0.31	2.84	7.73
Disposals during the year	(2.17)	(0.06)	-	-	(2.23)
As at March 31, 2024	23.11	-	3.15	9.45	35.71
Net block					
As at March 31, 2024	4.67	-	0.96	7.57	13.20
As at March 31, 2023	5.76	0.01	0.68	5.01	11.45

Note:

(a) There are no contractual obligation and commitment for acquisition of property, plant and equipment

4. GOODWILL, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Computer software	Software application development	Trademark	Total	Goodwill	Intangible assets under development
Cost						
As at April 01, 2022	25.12	383.04	-	408.16	134.38	35.15
Additions during the year	-	84.84	1.05	85.89	-	55.91
Capitalisation during the year	-	-	-	-	-	(85.89)
As at March 31, 2023	25.12	467.88	1.05	494.05	134.38	5.17
As at April 01, 2023	25.12	467.88	1.05	494.05	134.38	5.17
Additions during the year	-	0.48	-	0.48	-	63.94
Capitalisation during the year	-	-	-	-	-	(0.48)
As at March 31, 2024	25.12	468.36	1.05	494.53	134.38	68.63

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	Computer software	Software application development	Trademark	Total	Goodwill	Intangible assets under development
Accumulated amortisation						
As at April 01, 2022	25.06	257.23	-	282.29	-	-
Amortisation during the year	0.03	62.82	0.03	62.88	-	-
As at March 31, 2023	25.09	320.05	0.03	345.17	-	-
As at April 01, 2023	25.09	320.05	0.03	345.17	-	-
Amortisation during the year	0.03	65.52	0.06	65.61	-	-
As at March 31, 2024	25.12	385.57	0.09	410.78	-	-
Net block						
As at March 31, 2024	-	82.79	0.96	83.75	134.38	68.63
As at March 31, 2023	0.03	147.83	1.02	148.88	134.38	5.17

Intangible assets under development ageing schedule

Balance as at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68.07	0.56	-	-	68.63
Projects temporarily suspended	-	-	-	-	-
Total	68.07	0.56	-	-	68.63

Balance as at March 31, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.17	-	-	-	5.17
Projects temporarily suspended	-	-	-	-	-
Total	5.17	-	-	-	5.17

Note:

a) There are no projects which are either overdue or have exceeds their cost compared to their original plan as at March 31, 2024 and March 31, 2023.

b) There are no project where activity has been suspended.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

5. NON-CURRENT INVESTMENTS

	As at	
	March 31, 2024	March 31, 2023
Unquoted equity shares fully paid-up at fair value through profit or loss (FVTPL)		
50 (March 31, 2023: 50) equity shares with face value of INR 10 each and with premium of INR 1,219 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)	0.06	0.06
Investments in unquoted equity instruments of subsidiary at cost		
4,995,274 (March 31, 2023: 2,630,587) equity shares with face value of USD 1 each in Affle International Pte. Ltd.	6,517.18	2,787.21
Unquoted preference shares fully paid-up at fair value through profit or loss (FVTPL)		
101 (March 31, 2023: 101) non cumulative preference shares with face value of INR 10 each and with premium of INR 1,972 each in Affle X Private Limited (earlier known as OOO Marketplaces Private Limited)*	0.20	0.20
Unquoted preference shares fully paid-up at fair value through profit or loss (FVTPL)		
1,780 (March 31, 2023: Nil) 0.001% Series A compulsorily convertible preference shares ("Series A CCPS") with face value of INR 100 each and with premium of INR 209,435 each in Explurger Private Limited**	372.97	-
Deemed investment in wholly owned subsidiary company and its subsidiaries controlled through intermediate subsidiaries *** (refer note 37)	92.99	60.58
Total	6,983.40	2,848.05
Aggregate amount of unquoted investments	6,983.40	2,848.05
Aggregate amount of impairment in the value of investments	-	-

Terms/rights attached to preference shares

*The Company has the right to be entitled to receive dividend if declared at any point of time. These preference shares can be convertible into equity shares of Affle X Private Limited after complying the provision of Companies Act, 2013 and the manner as specified in the subscription agreement. The Company does not have any voting rights in the invested entity except in case any resolution is passed. The holders shall have an option to redeem the only fully paid up Preference share having maximum redemption period of 20 years.

**The Company has the right to be entitled to receive dividend if declared at any point of time. These preference shares can be convertible into equity shares of Explurger Private Limited after complying the provision of Companies Act, 2013 and the manner as specified in the subscription agreement. The Company have voting right as agreed in Series A share subscription and shareholder agreement. series A CCPS are non-redeemable and compulsory convertible into equity share in the ratio of 1:1 on completion of 19(Nineteen) year and 11 (eleven) month or as per series A share subscription and shareholder agreement.

***The Company has granted employees stock option to the eligible employees of wholly owned subsidiary and its subsidiaries controlled through intermediate subsidiaries. This has been treated as deemed investment in respective subsidiary by the Company as per guidance under IND AS.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

6. LOANS

	Non-current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
At amortised cost				
Unsecured, considered good unless otherwise stated				
Loans to employees	-	-	2.21	1.86
Loan to related party (refer note 30)	-	12.50	1,929.35	-
Total	-	12.50	1,931.56	1.86

Note:

1) During the period ended March 31, 2024 and March 31, 2023, there were no balances of loan to employees and loan to related party with a significant increase in credit risk or credit impairment.

7. OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
At amortised cost				
Unsecured, considered good unless otherwise stated				
Interest accrued but not due on deposits	-	-	0.85	47.13
Interest accrued but not due on loan to related party	-	-	28.68	7.30
Security deposits*	19.26	10.47	0.85	4.66
Bank deposits with maturity more than 12 months	10.00	-	-	-
Other receivables**	-	-	53.02	1.09
Total	29.26	10.47	83.40	60.18

* Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. It represents fair value of amount paid to landlord for the leases premises. As at March 31, 2024, remaining tenure for security deposits ranges from one to four years.

** It Include:

- amount recoverable from related parties of INR 53.02 million (March 31, 2023: INR 1.09 million) pertaining to reimbursement of expenses not yet billed as at the year end.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

8 (I) INCOME TAX

The major component of income tax expense for the period ended March 31, 2024 and March 31, 2023 are as follows:

Statement of profit and loss:

(i) Profit or loss section:

	For the year ended	
	March 31, 2024	March 31, 2023
Current income tax:		
Current tax (including earlier year)	261.41	237.50
Deferred tax:		
Relating to origination and reversal of temporary differences	(4.45)	(5.87)
Income tax expense reported in the statement of profit and loss	256.96	231.63

(ii) Other comprehensive income (OCI) section:

Deferred tax relating to items in OCI in the year:

	For the year ended	
	March 31, 2024	March 31, 2023
Net income on measurement of defined benefit plans	0.23	0.22
Total	0.23	0.22

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

	For the year ended	
	March 31, 2024	March 31, 2023
Accounting profit before income tax	1,016.53	900.41
At India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	255.86	226.62
Non-deductible/taxable expenses for tax purposes	3.14	2.82
Others	(2.04)	2.18
Income tax expense reported in statement of profit and loss (including earlier year)	256.96	231.63

8 (II) DEFERRED TAX

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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of historical taxable income and projections for future taxable incomes over the years in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in profit & Loss	Recognised in/reclassified from OCI	Closing Balance
Property, plant and equipment and intangible assets	13.36	(4.56)	-	17.92
Right of use and lease liability	-	3.03	-	(3.03)
Fair valuation of financial instruments	0.07	(0.44)	-	0.51
Expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	6.97	(0.78)	(0.23)	7.98
Allowance for impairment of trade receivables	15.95	(7.58)	-	23.53
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	-	-	(33.82)
Impact of fair market value of overnight fund as per Ind AS	-	5.88	-	(5.88)
Impact of fair valuation and amortisation of financial assets	(33.13)	(0.00)	-	(33.13)
Total	(30.60)	(4.45)	(0.23)	(25.92)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in profit & Loss	Recognised in/reclassified from OCI	Closing Balance
Property, plant and equipment and intangible assets	11.55	(1.81)	-	13.36
Fair valuation of financial instruments	0.82	0.75	-	0.07
Expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	6.21	(0.55)	(0.22)	6.97
Allowance for impairment of trade receivables	10.47	(5.48)	-	15.95
Impact on goodwill on account of amendment of Finance Act, 2021	(33.82)	-	-	(33.82)
Impact of rent rebate received	1.20	1.20	-	-
Impact of fair valuation and amortisation of financial assets	(33.13)	-	-	(33.13)
Total	(36.69)	(5.87)	(0.22)	(30.60)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

9. OTHER CURRENT ASSETS

	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Prepaid expenses	38.62	6.57
Balance with statutory/government authorities	218.29	28.99
Advances other than capital advances*	22.98	16.14
Total	279.89	51.70

*Pertains to advances given to vendors in the ordinary course of business which are likely to be settled on receiving the actual invoice.

10. TRADE RECEIVABLES

	As at	
	March 31, 2024	March 31, 2023
Trade receivables from contract with customers billed (unsecured, considered good)	1,457.51	955.54
Trade receivables from contract with related parties (refer note 30)	193.72	28.58
Trade receivables from contract with customers billed (credit impaired)	87.83	58.10
	1,739.06	1,042.22
Less: Allowance for expected credit loss	(87.83)	(58.10)
Total trade receivables	1,651.23	984.12

Break-up for security details:

	As at	
	March 31, 2024	March 31, 2023
Trade receivables		
Trade receivable considered good -unsecured	1,651.23	984.12
Trade receivables - credit impaired	87.83	58.10
	1,739.06	1,042.22
Allowance of impairment		
Trade receivables - credit impaired	(87.83)	(58.10)
Total trade receivables	1,651.23	984.12

The movement in allowance for impairment of trade receivables is as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	58.10	37.03
Additions	32.77	29.47
Bad debts written off (net of recovery)	(3.04)	(8.40)
Closing balance	87.83	58.10

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Trade Receivables ageing schedule

Balance as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	894.85	844.54	737.55	14.38	44.35	3.02	7.39	1,651.23
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	7.51	26.70	7.06	20.44	18.74	7.39	87.83
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	894.85	852.05	764.25	21.44	64.78	21.76	14.78	1,739.06

Balance as at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	511.47	485.83	424.28	45.19	1.87	1.40	-	958.57
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	17.11	16.01	18.43	1.55	0.20	53.30

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed Trade Receivables- considered good	-	-	-	3.15	20.02	2.38	-	25.55
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	2.61	2.19	4.80
Total	511.47	485.83	441.39	64.35	40.32	7.94	2.39	1,042.22

Notes:

- Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer note 30.
- Following are the amounts due from related parties:

	As at	
	March 31, 2024	March 31, 2023
Affle International Pte. Ltd.	123.66	18.90
Affle MEA FZ LLC	70.04	9.68
Youappi Inc.	0.01	-
Total	193.71	28.58

- During the period ended March 31, 2024 & March 31, 2023; there were no balances of trade receivables with a significant increase in credit risk.

Contract assets

As at March 31, 2024, the Company has contract assets of INR 894.85 million (March 31, 2023: INR 511.47 million) which is net of an allowance for expected credit losses of INR 5.68 million (March 31, 2023: INR 5.27 million).

- No trade or other receivables are due from directors or any other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

11. CASH AND BANK BALANCES

(i) Cash and cash equivalents

	As at	
	March 31, 2024	March 31, 2023
Balances with banks:		
On current accounts*	143.01	222.55
Cheques in hand**	351.86	-
Cash in hand	0.10	0.10
Deposits with original maturity of less than three months***	1,783.34	1,470.89
Total	2,278.31	1,693.54

*Balances with banks on current accounts includes balance in cash credit facility account amounting to Nil (March 31, 2023: Nil). The cash credit facility in the year ended March 31, 2024 is secured by hypothecation of fixed & current assets of the Company including other intangible assets. The rate of interest to be charged on the utilisation of the facility amount is 6M MCLR +1.10% (presently 9.00% p.a.) payable at monthly intervals. The amount utilised is payable on demand and the tenure of the cash credit limit is one year from the date of sanction.

**This comprises of valid demand draft bearing serial no. 218804 dated May 30, 2023 of INR 21.19 and serial no. 218803 dated May 30, 2023 of INR 330.67 issued to Talent unlimited online services private limited for purchase of right issue.

***Short-term deposits are made for varying periods of between one to three months depending on the cash requirements of the company. Company also earns an interest on these short-term deposits at the rate ranging from 3% to 7.50%.

(ii) Bank balances other than cash and cash equivalents (i) above

	As at	
	March 31, 2024	March 31, 2023
Deposits with original maturity for more than three months but less than twelve months	4,314.46	3,136.95
Total	4,314.46	3,136.95

12 (I) INCOME TAX ASSET (NET)

	As at	
	March 31, 2024	March 31, 2023
Advance tax [net of provision for tax amounting INR 414.57 million (March 31, 2023: INR IINR 182.08 million)]	110.98	73.79
Total	110.98	73.79

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

12 (II) OTHER NON CURRENT ASSETS

	As at	
	March 31, 2024	March 31, 2023
Deposit with statutory authorities under protest	13.17	13.17
Prepaid expenses	7.11	-
Total	20.28	13.17

13 (a). SHARE CAPITAL

Particulars	As at	
	March 31, 2024	March 31, 2023
Authorised share capital		
150,000,000 (March 31, 2023: 150,000,000 equity shares of INR 2 each) equity shares of INR 2 each	300.00	300.00
Issued share capital		
140,209,060 (March 31, 2023: 133,251,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	280.42	266.50
	280.42	266.50
Subscribed and fully paid-up share capital		
140,209,060 (March 31, 2023: 133,251,060 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	280.42	266.50
Less: 104,638 (March 31, 2023: 77,001) equity shares held in trust for employees under ESOS scheme	(0.21)	(0.15)
	280.21	266.35

A. Reconciliation of the number of equity shares outstanding at the beginning and end of the year

Particulars`	As at			
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening balance	133,174,059	266.35	133,251,060	266.50
Shares issued during the year (refer note 43)	6,958,000	13.92	-	-
Less: Equity shares held in trust for employees under ESOS scheme	(27,637)	(0.06)	(77,001)	(0.15)
Closing balance	140,104,422	280.21	133,174,059	266.35

B. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. The holders of equity shares are entitled to receive dividends and are entitled to one vote per share. In the event of liquidation, equity shareholders will be entitled to receive assets of the Company in proportion to the number of shares held to the total equity shares outstanding as on that date.

C. Share reserved for issue under option

Information related to Employees Stock Option Scheme ("ESOPs"), including details of option issued, exercised and lapsed during the financial year and option outstanding at the end of reporting period is set out in note no. 37

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

D. Shares held by holding company and/or its subsidiary

Out of the equity shares issued by the Company, shares held by its holding company and its subsidiary are as below:

Particulars	As at	
	March 31, 2024	March 31, 2023
Affle Holdings Pte. Ltd., Singapore, ultimate holding company		
59,715,465 (March 31, 2023: 59,715,465 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	119.43	119.43
Affle Global Pte. Ltd. (earlier known as Affle Appstudios Pte. Ltd.) , Singapore, subsidiary of Affle Holdings Pte. Ltd.		
20,089,555 (March 31, 2023: 20,089,555 equity shares of INR 2 each fully paid up) equity shares of INR 2 each fully paid up	40.18	40.18

E. Details of shareholders holdings more than 5% shares

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
Equity shares of INR 2 each fully paid (March 31, 2023 equity shares of INR 2 each fully paid)				
Affle Holdings Pte. Ltd., Singapore	59,715,465	42.59%	59,715,465	44.81%
Affle Global Pte. Ltd., Singapore	20,089,555	14.33%	20,089,555	15.08%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is Nil.

F. Details of shares held by promoter and promoter group

As at March 31, 2024

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares*	% change during the year
Anuj Khanna Sohum	160	-	160	0.00%	-
Affle Holdings Pte. Ltd., Singapore	59,715,465	-	59,715,465	42.59%	-
Affle Global Pte. Ltd., Singapore	20,089,555	-	20,089,555	14.33%	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

As at March 31, 2023

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares*	% change during the year
Anuj Khanna Sohum	160	-	160	0.00%	-
Affle Holdings Pte. Ltd., Singapore	59,715,465	-	59,715,465	44.81%	-
Affle Global Pte. Ltd., Singapore	20,089,555	-	20,089,555	15.08%	-

*Below rounding off norms adopted by the company in both the years.

13(B). OTHER EQUITY

	As at	
	March 31, 2024	March 31, 2023
Retained earnings	2,824.15	2,065.25
Securities premium	14,168.19	6,740.93
Share based payment reserve	148.61	99.12
Treasury shares	(109.86)	(80.93)
Total	17,031.09	8,824.37

(i) Retained earnings

	As at	
	March 31, 2024	March 31, 2023
Opening balance	2,065.25	1,397.12
Profit for the year	759.57	668.78
Other comprehensive loss	(0.67)	(0.65)
Closing balance	2,824.15	2,065.25

(ii) Securities premium

	As at	
	March 31, 2024	March 31, 2023
Opening balance	6,740.93	6,740.93
Securities premium on fresh equity issued during the year (refer note 43)	7,537.21	-
Transaction costs for issued share capital	(109.95)	-
Closing balance	14,168.19	6,740.93

(iii) Share based payment reserve

	As at	
	March 31, 2024	March 31, 2023
Opening balance	99.12	33.07
Compensation options granted during the year	49.49	66.05
Closing balance	148.61	99.12

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(iv) Treasury shares

	As at	
	March 31, 2024	March 31, 2023
Opening balance	(80.93)	-
Issued for cash on exercise of share options	(28.93)	(80.93)
Closing balance	(109.86)	(80.93)

Nature and purpose of other equity

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Securities premium

Securities premium represents the amount received in excess of par value of equity shares. Section 52 of Companies Act, 2013 specifies restriction and utilisation of security premium.

Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

Treasury shares (Shares held by ESOP Trust)

Own equity instruments that held by Trust are recognised at cost and deducted from equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity

14 (I) PROVISIONS

	Non-Current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer note 27)	15.45	12.92	5.74	5.25
Provision for compensated absences	7.11	6.27	3.38	3.25
Total	22.56	19.19	9.12	8.50

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

14 (II) CURRENT TAX LIABILITIES (NET)

	Non-Current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current tax liabilities (net)				
Provision for income tax [net of advance tax INR 215.18 million (March 31, 2023: INR NIL)]	-	-	51.23	-
Total	-	-	51.23	-

Movement in provision for contingency

	For the period ended	
	March 31, 2024	March 31, 2023
At the beginning of the year	-	0.07
Write off/utilised during the year	-	(0.07)
At the end of the year	-	-

15. TRADE PAYABLES

	As at	
	March 31, 2024	March 31, 2023
Trade payables: (Refer note 2(a) and 2(b) below)		
- total outstanding dues of micro enterprises and small enterprises	28.38	30.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,556.41	1,708.26
Total	2,584.79	1,738.74

Notes:

1) Following are the amounts due to related parties (refer note 30):

	As at	
	March 31, 2024	March 31, 2023
Affle International Pte. Ltd.	411.26	99.41
Affle MEA FZ LLC	532.65	629.30
Appnext Pte Ltd.	226.12	90.51
Affle Iberia, S.L.	409.65	67.86
YouAppi Inc.	26.80	-
Jampp Inc.	49.97	39.56
Total	1,656.45	926.64

Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the period ended March 31, 2024 and year ended March 31, 2023, the Company has not recorded any impairment of trade receivables relating to amounts

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- 2) Trade payables are non-interest bearing and are normally settled on 60-day terms for other than micro enterprises and small enterprises payables which are settled on 45-day terms.

Trade Payables ageing schedule

(a) As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	11.77	-	-	-	11.77
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	730.03	1,816.36	1.23	7.70	1.08	2,556.41
(iii) Disputed dues of micro enterprises and small enterprises	-	16.61	-	-	-	16.61
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	730.03	1,844.74	1.23	7.70	1.08	2,584.79

(b) As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	28.17	-	-	-	28.17
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	665.84	1,029.10	11.62	1.39	-	1,707.95
(iii) Disputed dues of micro enterprises and small enterprises	-	-	2.31	-	-	2.31
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	0.31	0.31
Total	665.84	1,057.27	13.93	1.39	0.31	1,738.74

*Includes unbilled amounting to INR 139.62 million (March 31, 2023 INR 111.08 million)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(c) Dues to micro and small enterprises as defined under the MSMED Act, 2006

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Company has continuously sought confirmations. Based on the information available with the Company, the following are the details of principal/ interest amount due to micro and small enterprises.

Particulars	As at	
	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	28.38	-
- Interest due on above	0.62	0.29
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.10	0.61
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

16. OTHER CURRENT FINANCIAL LIABILITIES

	As at	
	March 31, 2024	March 31, 2023
Salary payable	74.02	50.39
Total	74.02	50.39

17. OTHER CURRENT LIABILITIES

	As at	
	March 31, 2024	March 31, 2023
Statutory dues payable	135.98	107.76
Total	135.98	107.76

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

18. REVENUE FROM OPERATIONS

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended	
	March 31, 2024	March 31, 2023
Nature of service		
Consumer platform	5,451.78	4,769.38
Other operating revenue	208.16	178.59
Total revenue from contracts with customers	5,659.94	4,947.97

During the current year ended March 31, 2024, Chief operating decision maker ('CODM') of the Company reviews the performance of the company on a consolidated basis and not as India and Outside India, considering the fact that operating platforms of the Group are inter-operable globally and across customers/vendors. As the Company considers entire operations related to consumer platform stack as a single operating segment, therefore, the comparative year information has accordingly been modified to confirm with the aforementioned change.

	For the year ended	
	March 31, 2024	March 31, 2023
Timing of revenue recognition		
Services transferred at a point in time	5,548.09	4,808.93
Services transferred over time	111.85	139.04
Total revenue from contracts with customers	5,659.94	4,947.97

Reconciliation of revenue recognition in statement of profit and loss with contracted prices:

	For the year ended	
	March 31, 2024	March 31, 2023
Revenue as per contracted prices	5,659.94	4,947.97
Less: Variable consideration (including consideration payable to customer)	-	-
	5,659.94	4,947.97

(ii) Contract balances

	As at	
	March 31, 2024	March 31, 2023
Trade receivables (refer note 10)	1,651.23	984.12
	1,651.23	984.12

Contract assets

A contract assets is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognised where there is excess of revenue over billings.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Changes in contract assets (net) are as follows:

	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year [net of allowance for impairment amounting to INR 5.27 million (April 01, 2023: INR 4.56 million)]	511.47	410.54
Revenue recognised during the year	5,659.94	4,947.97
Invoices raised during the year	5,276.56	4,847.04
Balance at the end of the period [net of allowance for impairment amounting to INR 5.68 million (March 31, 2023: INR 5.27 million)]	894.85	511.47

Contract liabilities

(INR in Lakh)

	As at	
	March 31, 2024	March 31, 2023
Advance from customers	24.99	2.07
Deferred revenue	-	-
Total	24.99	2.07
Current	24.99	2.07
Non-current	-	-

Changes in advance from customers are as follows:

	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	2.07	1.65
Advance received during the year	24.44	6.61
Advance adjusted against invoices during the year	1.48	5.94
Advance written back	0.04	0.25
Forex gain/loss on advances	0.00	0.00
Balance at the end of the year	24.99	2.07

Changes in deferred revenue are as follows:

	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	1.08
Added during the year	-	-
Invoiced during the year	-	1.08
Balance at the end of the year	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Set out below is the amount of revenue recognised from:

	As at	
	March 31, 2024	March 31, 2023
Amounts included in contract liabilities at the beginning of the year	-	1.08
Performance obligations satisfied in previous years	-	-

(iii) Performance obligations

Information about the Company's performance obligations are summarised below:

Consumer platform

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided.

As the duration of the contracts for consumer is less than one year, the Company has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

Other operating revenue

The performance obligation is satisfied at a point in time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer.

Notes: There is no difference between the amount of revenue recognised in the profit and loss statement and the contract price.

19. OTHER INCOME

	For the year ended	
	March 31, 2024	March 31, 2023
Interest income on financial assets measured at amortised cost:		
Bank deposits	232.16	178.56
Security deposits	0.32	0.06
Loan to subsidiaries	50.81	11.95
Loan to directors	1.13	0.15
Gain on overnight funds	72.93	32.43
Exchange differences (net)	5.03	-
Liabilities no longer required written back	0.52	2.23
Miscellaneous income	0.26	0.31
Total	363.16	225.69

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

20. INVENTORY AND DATA COSTS

	For the year ended	
	March 31, 2024	March 31, 2023
Inventory cost	3,528.41	2,947.77
Platform cost	13.30	17.30
Cloud hosting charges	113.66	106.51
Total	3,655.37	3,071.58

21. EMPLOYEE BENEFITS EXPENSE

	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and wages	473.73	425.66
Contribution to provident and other funds (refer note 27)	10.99	10.88
Gratuity expense (refer note 27)	4.74	3.08
Share based payment expenses (refer note 37)	17.07	25.71
Staff welfare expenses	3.85	4.05
Total	510.38	469.38

22. FINANCE COSTS

	For the year ended	
	March 31, 2024	March 31, 2023
Interest on borrowings	0.37	-
Interest on lease liabilities	1.01	0.21
Interest on income tax	-	0.01
Interest on micro enterprises and small enterprises	0.62	0.29
Bank charges	4.71	1.46
Total	6.71	1.97

23. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipments (refer note 3)	7.73	10.02
Amortisation of intangible assets (refer note 4)	65.61	62.87
Depreciation of right-of-use assets (refer note 28)	7.75	1.54
Total	81.09	74.43

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

24. OTHER EXPENSES

	For the year ended	
	March 31, 2024	March 31, 2023
Power and fuel	0.12	0.20
Rent	9.14	8.23
Rates and taxes	61.41	26.49
Insurance	5.03	4.80
Repair and maintenance - others	1.22	0.83
Legal and professional fees (including payment to statutory auditor, refer detail below)*	214.24	198.64
Travelling and conveyance	25.00	23.07
Communication costs	1.00	0.71
Printing and stationery	0.27	0.24
Recruitment expenses	1.99	1.44
Business promotion	161.88	104.67
Impairment allowance of trade receivables	33.18	30.18
Advances given written off	1.77	1.18
Loss on disposal of property, plant and equipments (net)	(0.07)	0.07
Exchange differences (net)	-	30.58
Software license fee	208.32	196.43
Directors sitting fee	5.69	3.96
Corporate social responsibility expenses**	13.72	10.63
Miscellaneous expenses	9.11	13.54
Total	753.02	655.89

*Payment to statutory auditor:

	For the year ended	
	March 31, 2024	March 31, 2023
As auditors:		
Audit fee (including limited review)	7.84	9.50
In other capacity		
Certification services	0.34	0.21
Reimbursement of expenses	0.14	0.09
Total	8.32	9.80

**Details of Corporate social responsibility expenditure:

	For the year ended	
	March 31, 2024	March 31, 2023
a) Gross amount required to be spent during the year	13.72	10.63
b) Amount approved by the board to be spent during the year	13.72	10.63
c) Amount spent during the period ending on March 31, 2024:		
In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	13.72	10.63

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

	For the year ended	
	March 31, 2024	March 31, 2023
d) Amount spent during the period ending on March 31, 2024:		
Yet to be paid in cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
e) Details related to spent / unspent obligations:		
(i) Contribution to public trust	-	-
(ii) Contribution to charitable trust	13.72	10.63
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
f) Nature of CSR activities:		Education, Health care, Conservation and empowerment programs

25. OTHER COMPREHENSIVE INCOME

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

	For the year ended	
	March 31, 2024	March 31, 2023
Re-measurement losses on defined benefit plans	(0.91)	(0.87)
Income tax effect	0.23	0.22
Total	(0.68)	(0.65)

26. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year excluding treasury shares.

Diluted earning per share adjusts the figure used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity holders for basic earnings	759.57	668.78
Effect of dilution	-	-
Profit attributable to equity holders for the effect of dilution	759.57	668.78
Weighted average number of equity shares used for computing basic earning per share	135.66	133.19

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

	For the year ended	
	March 31, 2024	March 31, 2023
Effect of dilution	0.03	-
Weighted average number of equity shares adjusted for the effect of dilution	135.69	133.19
Basic EPS (absolute value in INR)	5.60	5.02
Diluted EPS (absolute value in INR)	5.60	5.02

* The weighted average number of equity shares for the year ended March 31, 2024 takes into account the weighted average effect of equity shares issued during the year.

27. EMPLOYEE BENEFITS

A. Defined contribution plans

Provident fund:

The Company makes contribution towards employees' provident fund. The Company has recognised INR 10.99 million (March 31, 2023: INR 10.88 million) as an expense towards contribution to this plan.

B. Defined benefit plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

This is a unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and amounts recognised in the balance sheet for the gratuity plan:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(a) Bifurcation of Projected Benefit obligation (PBO) at the end of year in current and non current

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current liability	4.53	5.74
Non current liability	13.64	15.45
Total Projected Benefit obligation (PBO) at the end of year	18.17	21.19

(b) Movement in the present value of the defined benefit obligation:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation as at the beginning of the year	18.17	17.80
Current service cost	3.40	3.00
Past service cost including curtailment Gains	-	(1.21)
Interest cost	1.34	1.29
Benefits paid	(2.63)	(3.58)
Re-measurement losses on obligation	0.91	0.87
Balance as at the end of the year	21.19	18.17

(c) Expenses recognised in the statement of profit and loss:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current service cost	3.40	1.78
Interest cost	1.34	1.29
Net expense recognised in the statement of profit and loss	4.74	3.07

(d) Breakup of actuarial loss recognised in other comprehensive income:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Re-measurement (gain)/loss on arising in demographic assumptions	-	(0.44)
Re-measurement loss on arising in financial assumptions	0.13	1.47
Re-measurement loss/(gain) on arising from experience adjustment	0.78	(0.16)
Loss recognised in other comprehensive income	0.91	0.87

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(e) The principal actuarial assumptions used in determining gratuity liability for the Company's plan is shown below:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.40%
Salary growth rate	8.00%	8.00%
Withdrawal rate (per annum)		
- Up to 30 years	61.60%	61.60%
- From 31 years to 44 years	37.90%	37.90%
- From 44 years to 58 years	0.00%	0.00%
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Average remaining working life (in year)	26.74	27.64

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(f) Sensitivity analysis for gratuity liability

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Present value of obligation at the end of the year	21.19	18.17
Impact of the change in discount rate		
Impact due to increase of 0.50 %	(0.42)	(0.33)
Impact due to decrease of 0.50 %	0.44	0.34
Impact of the change in future salary growth rate		
Impact due to increase of 0.50 %	0.25	0.21
Impact due to decrease of 0.50 %	(0.25)	(0.22)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting year. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(h) Maturity profile of defined benefit obligation

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
0 to 1 Year	5.74	5.25
1 to 2 Year	4.29	3.71
2 to 3 Year	2.78	2.24
3 to 4 Year	1.67	1.40
4 to 5 Year	0.97	0.78
More than 5 year	5.74	4.79
Total expected payments	21.19	18.17

The average duration of the defined benefit plan obligation at the end of the reporting year is 2.09 years (March 31, 2023: 1.91 years).

28. LEASES

Company as lessee

The Company has taken office premises on lease. The lease has been entered for a period ranging from one to four years with renewal option. The Company has the option, under some of its lease, to renew the lease for an additional years on a mutual consent basis.

The incremental borrowing rate for the lease liabilities is ranging between 9.00% to 9.25% per annum.

Carrying amounts of right-of-use assets (ROU) recognised and the movements during the year:

Particulars	As at	
	March 31, 2024	March 31, 2023
Carrying amounts of right-of-use assets (ROU)	44.12	6.55

Particulars	Office Building
Cost	
As at April 01, 2022	-
Additions during the year	8.09
Disposals during the year	-
As at March 31, 2023	8.09
As at April 01, 2023	8.09
Additions during the year	45.32
Disposals during the year	-
As at March 31, 2024	53.41
Accumulated depreciation	
As at April 01, 2022	-
Depreciation during the year	1.54
Disposals during the year	-
As at March 31, 2023	1.54

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	Office Building
As at April 01, 2023	1.54
Depreciation during the year	7.75
Disposals during the year	-
As at March 31, 2024	9.29
Net block	
As at March 31, 2024	44.12
As at March 31, 2023	6.55

Movement in lease liabilities during the year:

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	6.55	-
Addition during the year	29.40	7.76
Finance cost during the year	1.01	0.21
Payments during the year	(4.87)	(1.42)
Balance as at the end of the year	32.08	6.55
Current	3.69	4.49
Non-current	28.39	2.06

The following are the amounts recognised in the statement of profit or loss:

Particulars	As at	
	March 31, 2024	March 31, 2023
Amortisation of right-of-use assets	7.75	1.54
Interest expense on lease liabilities	1.01	0.21
Expenses relating to short term leases (included in other expenses)*	9.10	8.21
Expenses relating to low value assets (included in other expenses)**	0.04	0.02
Income relating to lease liability and security deposit write off	0.06	-

* The Company has also certain lease of office building with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases

** The Company has taken computer and equipment on lease on low value. The Company applies the 'low value assets' recognition exemptions for these leases

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Not later than 1 year	6.57	4.88
Later than 1 year and not later than 2 years	14.90	2.1
Later than 2 year and not later than 5 years	16.51	-
More than 5 years	-	-
	37.98	6.98
Less: Unearned interest	(5.90)	(0.43)
	32.08	6.55

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

29. COMMITMENTS AND CONTINGENT LIABILITIES

a. Capital commitments

As at March 31, 2024, the Company has commitments on capital account and not provided for (net of advances) of INR 8.64 million (March 31, 2023: INR 9.78 million).

b. Contingent liabilities

(i) Claims against the Company not acknowledged as debts includes the following:

- Income tax demand from the Income tax authorities for assessment year 2017-18 of INR 64.88 million on account of disallowance of bad debts written off, advances written off, amortization of goodwill and certain expenses under various heads as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai. In response (dated January 29, 2020) to the notice company has discharged 20% of demand i.e. INR 13 million by depositing INR 6.50 million vide challan No 11922 with HDFC Bank on January 28, 2020 and adjusting a refund of INR 6.25 million which is outstanding for AY 2015-16 on which interest under section 244A of the Act is also pending and this will exceeds a residual amount of INR 6.50 million. "
- Income tax demand from the Income tax authorities order dated September 17, 2022, for assessment year 2020-21 of INR 1.13 million on account of disallowance of Corporate Social Responsibility (CSR) expenditure under section 80G of the Income Tax Act, 1961 of INR 2.15 million as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai.
- Income tax demand from the Income tax authorities order dated October 10, 2023 for assessment year 2021-22 of INR 31.7 million on the ground that documentation not provided. Mumbai High court has stayed the demand in the Order on May 7, 2024.

The Company is contesting the demands and the management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The likelihood of the above cases going in favour of the Company is probable and accordingly has not considered any provision against the demands in the financial statements.

- (ii) (a) The opening balance of Stand by Letter of Credit (SBLC) as on April 01, 2023 is amounting to INR 699.72 million (equivalent to USD 10.11 million) was taken in favour of Axis Bank Limited, Singapore. An addition amounting to INR 1,886 million (USD 23 million) is done during the current year. Further during the current year it is reduced by INR 231.46 million (equivalent to USD 3.11 million). The outstanding closing balance of SBLC in favour of Axis Bank Limited, Singapore is INR 2,354.26 million (equivalent to USD 30 million).
- (b) The opening balance of Stand by Letter of Credit (SBLC) as on April 01, 2023 is amounting to INR 439.68 million (equivalent of USD 6.00 million) was taken in favour of HDFC Bank Limited, Bahrain. The outstanding closing balance of SBLC in favour of HDFC Bank Limited, Bahrain is INR 439.68 million (equivalent to USD 6 million).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

30. RELATED PARTY DISCLOSURES

(i) Names of related parties and related party relationship

S.No.	Relationship	Name of the related party
(i)	Holding Company	Affle Holdings Pte. Ltd. Singapore
(ii)	Wholly owned subsidiary	Affle International Pte. Ltd. Singapore
(iii)	Subsidiary controlled through intermediate subsidiaries	PT. Affle Indonesia, Indonesia
		Affle MEA FZ LLC, Dubai
		Affle Iberia S.L. (earlier known as "Mediasmart Mobile S.L.) Spain
		Appnext Pte. Ltd., Singapore (Subsidiary with effect from June 08, 2020)
		Appnext Technologies Limited, Israel (Subsidiary with effect from July 19, 2020)
		Jampp Ireland Ltd. (Subsidiary with effect from July 01, 2021)
		Atommica LLC (Subsidiary with effect from July 01, 2021)
		Jampp EMEA GmbH (Subsidiary with effect from July 01, 2021)
		Jampp APAC Pte. Ltd. (Subsidiary with effect from July 01, 2021)
		Jampp HQ S.A. (previously known as Devego S.A.) (Subsidiary with effect from July 01, 2021)
		Jampp Ltd. (Subsidiary with effect from July 01, 2021)
		Jampp Inc. (Subsidiary with effect from July 01, 2021)
		Jampp Veiculacao de Publicidade Limitada (Subsidiary with effect from July 01, 2021)
YouAppi Inc. (Subsidiary with effect from May 01, 2023)		
YouAppi Limited (Subsidiary with effect from May 01, 2023)		
YouAppi Japan Co. Ltd. (Subsidiary with effect from May 01, 2023)		
YouAppi Inc. Korea Branch (Subsidiary with effect from May 01, 2023)		
YouAppi India Private Limited (Subsidiary with effect from May 01, 2023)		
YouAppi GmbH (Subsidiary with effect from May 01, 2023)		
(iv)	Fellow subsidiaries	Affle Global Pte. Ltd., Singapore Affle X Private Limited
(v)	Associate enterprise	Talent Unlimited Online Services Private Limited (ceased to be an associate with effect from May 14, 2022)
(vi)	Employees Stock Option Scheme Trust	Affle (India) Limited Employees Welfare Trust
(vii)	Key management personnel	Anuj Kumar (Non-executive director) [Executive director till June 30, 2022]
		Anuj Khanna Sohum (Managing director & Chief executive officer)
		Kapil Mohan Bhutani (Chief financial & Operations officer)
		Parmita Choudhury (Company secretary)
		Meitheng Leong (Non-executive director till May 14, 2023) Bijynath Nawal (Non-executive chairperson & Independent director)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

S.No.	Relationship	Name of the related party
		Sumit Mamak Chadha (Non-executive Independent director)
		Vivek Narayan Gour (Non-executive Independent director)
		Lay See Tan (Non-executive Independent director) [With effect from July 01, 2022]
		Elad Shmuel Natanson (Non-executive director till November 04, 2023)
		Noelia Amoedo Casqueiro (Non-executive director) [with effect from July 01, 2022]
		Vipul Kedia (Executive director) [with effect from July 01, 2022]

(ii) The following table provides the total value of transactions that have been entered into with related parties for the relevant financial years:

Particulars	Direct subsidiary Company		Step down subsidiary		Associate enterprise		Holding Company	
	For the period ended		For the period ended		For the period ended		For the period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Rendering of service by the Company*								
Affle International Pte. Ltd.	182.01	151.01	-	-	-	-	-	-
Affle MEA FZ LLC	-	-	246.38	114.14	-	-	-	-
YouAppi INC	-	-	51.44	-	-	-	-	-
Rendering of service to the Company								
Affle International Pte. Ltd.	40.70	36.04	-	-	-	-	-	-
Affle MEA FZ LLC	-	-	579.93	769.02	-	-	-	-
Affle Iberia, S.L.	-	-	518.48	168.40	-	-	-	-
Appnext Pte. Ltd.	-	-	113.08	127.68	-	-	-	-
Talent Unlimited Online Services Private Limited	-	-	-	-	-	13.43	-	-
Jampp Inc.	-	-	53.78	39.56	-	-	-	-
YouAppi INC	-	-	26.73	-	-	-	-	-
Reimbursement of expenses to the Company								
Affle Holdings Pte. Ltd.	-	-	-	-	-	-	-	-
Affle International Pte. Ltd.	70.78	90.67	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	Direct subsidiary Company		Step down subsidiary		Associate enterprise		Holding Company	
	For the period ended		For the period ended		For the period ended		For the period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Reimbursement of expenses by the Company								
Affle International Pte. Ltd.	349.22	334.65	-	-	-	-	-	-
Affle MEA FZ LLC	-	-	-	-	-	-	-	-
Affle Iberia, S.L.	-	-	-	-	-	-	-	-
Appnext Pte. Ltd.	-	-	211.30	126.74	-	-	-	-
YouAppi INC	-	-	0.02	-	-	-	-	-
Investment in subsidiary								
Affle International Pte. Ltd.	3,729.97	2,140.90	-	-	-	-	-	-
Loan given								
Affle International Pte. Ltd.*	2,815.81	775.45	-	-	-	-	-	-
Loan received back								
Affle International Pte. Ltd.	909.97	387.73	-	-	-	-	-	-
Standby letter of credit issued								
Affle International Pte. Ltd.	1,886.00	-	-	-	-	-	-	-
Standby letter of credit matured								
Affle International Pte. Ltd.	231.46	377.12	-	-	-	-	-	-

*During the current year, pursuant to the resolution approved by the Board of Directors, the Company has converted the balance loan outstanding into equity investment in Affle International Pte. Ltd.

*The company has granted loan to Affle International Pte. Ltd for the general corporate purpose.

(iii) Transaction with key management personnel

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Compensation paid**:		
Anuj Kumar		
Short-term employee benefits	-	4.25
Other reimbursements	-	0.06
Share based payments	-	1.05
Kapil Mohan Bhutani		
Short-term employee benefits	37.26	12.30
Other reimbursements	1.22	0.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Share based payments	3.39	4.07
Anuj Khanna Sohumi		
Short-term employee benefits	0.25	0.25
Vipul Kedia		
Short-term employee benefits	11.04	7.55
Other reimbursements	1.00	1.22
Share based payments	3.39	4.07
Parmita Choudhury		
Short-term employee benefits	2.23	1.47
Other reimbursements	0.01	0.10
Share based payments	0.26	0.31
Bijynath Nawal		
Sitting fees	1.08	0.90
Tan Lay See		
Sitting fees	1.47	0.63
Sumit Mamak Chadha		
Sitting fees	1.57	1.26
Vivek Narayan Gour		
Sitting fees	1.57	1.17
Other transactions:		
Vipul Kedia		
Loan given	12.50	12.50
Interest income	1.13	0.15

* Includes other operating income of INR 35.88 million (March 31, 2023: INR 178.59 million).

** The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. Also, it does not include provision for incentives, payable on the basis of actual performance parameters, in next year.

(iv) Balances as at the year end

Particulars	Direct subsidiary Company		Step down subsidiary		Associate enterprise		Holding Company	
	As at		As at		As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade receivables								
Affle International Pte. Ltd.	123.66	18.90	-	-	-	-	-	-
Affle MEA FZ LLC	-	-	70.04	9.68	-	-	-	-
YouAppi INC	-	-	0.01	-	-	-	-	-
Trade payables								
Affle International Pte. Ltd.	411.26	99.41	-	-	-	-	-	-
Affle MEA FZ LLC	-	-	532.65	629.30	-	-	-	-
Affle Iberia, S.L.	-	-	409.65	67.86	-	-	-	-
Appnext Pte. Ltd.	-	-	226.12	90.51	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	Direct subsidiary Company		Step down subsidiary		Associate enterprise		Holding Company	
	As at		As at		As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Jampp Inc.	-	-	49.97	39.56	-	-	-	-
YouAppi INC	-	-	26.80	-	-	-	-	-
Other financial assets								
Affle International Pte. Ltd.	1,945.52	-	-	-	-	-	-	-
Standby letter of credit								
Affle International Pte. Ltd.	2793.94	1,139.40	-	-	-	-	-	-

Particulars	Key management personnel	
	As at	
	March 31, 2024	March 31, 2023
Payable to key management personnel:		
Kapil Mohan Bhutani		
Salary payable	1.03	0.81
Anuj Khanna Sohumi		
Salary payable	0.02	0.02
Vipul Kedia		
Salary payable	0.71	0.51
Parmita Choudhury		
Salary payable	0.13	0.09
Receivable from key management personnel:		
Vipul Kedia		
Loan receivables	12.50	12.50
Interest receivables	-	0.15

No amount has been written off or written back in the year in respect of debts due from/to above related parties.

Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2024 and year ended March 31, 2023, the Company has not recorded any impairment of trade receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31. SEGMENT INFORMATION

- (a) The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) evaluates the Company's performance from a services perspective and has identified the 'business of providing services in advertisement and software development' as a single segment. As part for geographical segments, the company mainly operates in India only. The aforesaid is in line with

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

review operating results by the CODM. As such, there is no separate reportable segments as per the requirement of IND AS 108 'operating Segments Reporting' notified under the companies (India Accounting Standards) Rules, 2015, as amended.

(b) Information about major customers

There is no (March 31, 2023 1 (one)) major external customers with whom company has earned revenue of more than 10% during the year amounting to Nil (March 31, 2023 INR 585.18 million).

32. FAIR VALUE MEASUREMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	March 31, 2024		March 31, 2023	
	Fair value through profit and loss	Carrying Value	Fair value through profit and loss	Carrying Value
Financial assets				
Investments in subsidiary	373.23	-	0.26	-
Investments other than subsidiary	-	6,610.17	-	2,847.79
Other financial assets	-	112.66	-	70.65
Trade receivables	-	1,651.23	-	984.12
Cash and cash equivalents	1,783.34	494.97	814.85	878.69
Bank balances other than cash and cash equivalents	-	4,314.46	-	3,136.95
Loans	-	1,931.56	-	14.36
Total	2156.57	15,488.02	815.11	7,932.56
Financial liabilities				
Trade payables	-	2,584.79	-	1,738.74
Lease liabilities	-	32.08	-	6.55
Other financial liabilities	-	74.02	-	50.39
Total	-	2,690.89	-	1,795.68

The management assessed that cash and cash equivalent, other bank balances, trade receivables, trade payables and other financial liabilities approximate their carrying amounts and fair value of the Company's financial instruments

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Further, the subsequent measurements of all assets and liabilities (other than investments) is at amortised cost, using effective interest rate (EIR) method.

The following methods and assumptions were used to estimate the fair values:

Receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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33. FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The cost of unquoted investment included in level 3 of fair value hierarchy approximate their face value because there is a wide range of possible fair value measurement and the cost represents estimate of fair value within that range

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2024	373.23	-	-	373.23
Cash and cash equivalents	March 31, 2024	1,783.34	1,783.34	-	-
		2,156.57	1,783.34	-	373.23
Assets measured at FVTOCI	March 31, 2024	-	-	-	-
Liabilities measured at FVTPL	March 31, 2024	-	-	-	-
Liabilities measured at FVTOCI	March 31, 2024	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2024.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial instruments:					
Investments	March 31, 2023	0.26	-	-	0.26
Cash and cash equivalents	March 31, 2023	814.85	814.85	-	-
		815.11	814.85	-	0.26
Assets measured at FVTOCI	March 31, 2023	-	-	-	-
Liabilities measured at FVTPL	March 31, 2023	-	-	-	-
Liabilities measured at FVTOCI	March 31, 2023	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2023.

Valuation technique used to derive fair values

The Company's unquoted instruments is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprises trade payables, other payables, capital creditors and employee related payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in market price.

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(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risk associated with foreign currency fluctuations or for trading/speculation purpose.

The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Foreign currency	Amount in INR	Foreign currency	Amount in INR
Financial liabilities				
Trade payables				
USD	19.01	1,583.90	15.42	1,266.98
Contract liabilities				
Advance from customers				
USD	0.02	1.59	0.00	0.21
Cash and cash equivalents				
USD	0.38	31.69	0.90	73.53
Trade receivables				
USD	9.61	800.66	0.74	60.62
Other current assets				
Advances other than capital advances				
USD	0.07	6.24	0.08	6.34
Other receivables				
USD	0.98	81.70	0.10	8.39

The following table demonstrate the sensitivity to a reasonable possible change in INR to USD exchange rates on profit before tax arising as a result of the revaluation of the Company's foreign currency financial assets and unhedged liabilities.

Particulars	Effect on profit before tax		Effect on equity	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Effect of 10% strengthening of INR against USD*	66.52	111.83	49.78	83.68
Effect of 10% weakening of INR against USD*	(66.52)	(111.83)	(49.78)	(83.68)

* Figures in the bracket signifies credit to statement of profit and loss account

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for the year ended March 31, 2024

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions.

A counterparty whose payment is due more than 90 days after the due date is considered as a defaulted party. This is based on considering the market and economic forces in which the Company operates. The Company write-off the amount if the credit risk of counter-party increases significantly due to its poor financial position.

All the financial assets carried at amortised cost were into good category except some portion of trade receivables considered under doubtful category (refer note 10).

Financials Assets that expose the entity to credit risk

Particulars	As at	
	March 31, 2024	March 31, 2023
Cash and cash equivalents	2,278.31	1,693.54
Other bank balances	4,314.46	3,136.95
Other financial assets	83.40	60.18
Trade receivables	1,651.23	984.12

Trade receivables and contract assets

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Other financial assets

Other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The Company is exposed to credit risk in the event of non-payment by customers. An impairment analysis is performed at each reporting date. The Company uses a provision matrix to measure the expected credit loss of trade receivables.

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The ageing analysis of trade receivables as of the reporting date is as follows:

As at	Particulars	Contract assets current	Trade receivables						Total
			0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
March 31, 2024	ECL rate	0.63%	0.28%	13.58%	32.94%	31.54%	86.11%	50.02%	
	Gross carrying amount	900.53	1,392.80	223.50	21.44	64.78	21.76	14.78	1,739.06
	ECL simplified approach	5.68	3.86	30.35	7.06	20.44	18.74	7.39	87.83
	Net carrying amount	894.84	1,388.94	193.15	14.38	44.35	3.02	7.39	1,651.23

As at	Particulars	Contract assets current	Trade receivables						Total
			0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
March 31, 2023	ECL rate	1.02%	0.95%	17.35%	24.88%	45.71%	52.31%	100%	
	Gross carrying amount	516.74	846.24	52.40	64.35	40.33	7.93	2.39	1,013.65
	ECL simplified approach	5.27	8.02	9.09	16.01	18.43	4.16	2.39	58.10
	Net carrying amount	511.47	838.22	43.31	48.34	21.90	3.77	-	955.54

The Company has provision of INR 87.83 million (March 31, 2023: INR 54.10 million) for trade receivables and provision of INR 5.68 million (March 31, 2023: INR 5.27 million) for contract assets.

Reconciliation of impairment allowance on trade receivables and contract assets

Particulars	March 31, 2024	March 31, 2023
Opening impairment allowance	63.37	41.59
Add: Additions during the year	33.18	30.18
Less: Bad debts written off (net of recovery)	(3.04)	(8.40)
Closing impairment allowance	93.51	63.37

None of those trade receivable past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables presented in the financial statement. The Company does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Company to the counterparty. For receivables which are overdue the Company has subsequently received payments and has reduced its overdue exposure.

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Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

A balance between continuity of funding and flexibility is maintained through the use of borrowings. The Company also monitors compliance with its debt covenants. The maturity profile of the Company's financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
As at March 31, 2024					
Trade payables	2,584.78	2,574.77	1.23	8.78	-
Lease liabilities	37.98	6.57	14.90	16.51	-
Other financial liabilities	74.02	74.02	-	-	-
	2,696.78	2,655.36	16.13	25.30	-
As at March 31, 2023					
Trade payables	1,738.74	1,723.11	13.93	1.70	-
Lease liabilities	6.98	4.88	2.10	-	-
Other financial liabilities	50.39	50.39	-	-	-
	1,796.11	1,778.38	16.03	1.70	-

35. CAPITAL MANAGEMENT

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the amount of dividend if any to shareholders.

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at March 31, 2024 and March 31, 2023, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Company's policy is to keep the gearing ratio between 0% and 10%.

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade payables (refer note 15)	2,584.79	1,738.74
Lease liabilities (refer note 28)	32.08	6.55
Other financial liabilities (refer note 16)	74.02	50.39
Less: Cash and cash equivalents (refer note 11)	(2,278.31)	(1,693.54)
Net debts	412.58	102.14
Total capital	17,311.30	9,090.72
Capital and net debts	17,723.88	9,192.86
Gearing ratio (%)	2%	1%

No changes were made in the objectives, policies or processes for managing capital during the year.

36. IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations have indefinite life. The Company performs the impairment testing at the initial recognition of Goodwill. The Company further performs impairment testing as and when the indicators arise. At present there is no indicator for impairment of Goodwill. The Company considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering a five year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Company has used long-term growth rate of 10% (March 31, 2023: 5%) and discount rate of 11.70% (March 31, 2023: 10%) for calculation of terminal value.

The said cash flow projections are based on the senior management past experience as well as expected met trends for the future periods. The projected cash flows have been updated to reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Company's estimated capital structure as relevant and attributable to the Company. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows. The Company considers the consumer platform stack as a single CGU for the purpose of impairment testing of goodwill.

Discount rates represent the market assessment of the risks, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its WACC.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards.

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2024 (March 31, 2023: Nil). Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions/parameters on which the management has based determination of the recoverable amount, there are no scenarios identified by the management wherein the carrying value could exceed its recoverable amount.

37. EMPLOYEE SHARE BASED PAYMENT

During the year ended March 31, 2022, the Company has issued Employee Stock Option Scheme - 2021*. The relevant details of the scheme and the grant are as follows:

Scheme: Affle (India) Limited Employee Stock Option Scheme - 2021

- a) The Company instituted an Employees Stock Option Scheme ("ESOPs") for certain employees of the Company, its subsidiary and its step down subsidiaries (together know as Group) as approved by the shareholders on September 23, 2021 which provides for a grant of 3,750,000 options (each option convertible into share) to employees of the Group.

During the year ended March 31, 2024 the Company has further granted 189,420 options to the eligible employees on December 11, 2023 as approved by the nomination and remuneration committee of the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
Date of grant during the previous year	March 23, 2023	November 1, 2021
Date of grant during the current year	December 11, 2023	March 23, 2023
Dates of board approval	August 7, 2021	August 7, 2021
Date of shareholders approval	September 23, 2021	September 23, 2021
Number of options granted till date	1,561,029	1,371,609
Method of settlement (Cash/Equity)	Equity settled	Equity settled
Vesting period	Upto 4 years	Upto 4 years
Fair value on the date of grant (INR) for options granted during the year	1,187.45	990.65
Fair value on the date of grant (INR) for options granted during the previous year	990.65	1,058.27

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Particulars	As at March 31, 2024	As at March 31, 2023
Vesting conditions	Vesting period is between 18-48 months from the grant date. The vesting period is subject to any modification at the discretion of the Nomination and Remuneration Committee.	Vesting period is between 18-48 months from the grant date. The vesting period is subject to any modification at the discretion of the Nomination and Remuneration Committee.
Exercise period*	1 years and 8 Month from the vesting date	1 year from the vesting date

*Nomination and Remuneration Committee had approved the extension of exercise period for the options vested on May 1, 2023 under the Scheme for a further period of eight months i.e. the grantees can exercise the options vested on May 1, 2023 till December 31, 2024.

- b) The details of the activity have been summarised below:

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	1,214,445	1,319,756
Exercisable at the beginning of the year	-	-
Granted during the year	189,420	25,057
Forfeited during the year	375,923	130,368
Exercised during the year	30,363	-
Vested during the year	275,918	-
Expired during the year	-	-
Outstanding at the end of the year	997,579	1,214,445
Exercisable at the end of the year	245,555	-
Weighted average remaining contractual life (in years) for 783,102 options	1 years, 7 months	2 years, 7 months
Weighted average remaining contractual life (in years) for 25,057 options granted during the previous year	3 years	4 years
Weighted average remaining contractual life (in years) for 189,420 options granted during the year	4 years	-

Share options outstanding at the end of year have the following expiry dates and exercise prices:

Grant Date	Expiry Date	Exercise price	As at March 31, 2024	As at March 31, 2023
November 01, 2021	November 01, 2026	1,050	783,102	1,189,388
March 23, 2023	March 23, 2028	990	25,057	25,057
December 11, 2023	December 11, 2028	1,127	189,420	-
Total			997,579	1,214,445

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c) Stock options granted

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average share price/market price (INR per share)	1,084.27	976.05
Exercise price (INR per share) (Grant wise)	1,050.00	1,050.00
Exercise price (INR per share) (Grant wise) for options granted during the year	1,127.00	990
Expected volatility	28.00% - 42.00%	31.00% - 35.00%
Life of the options granted (vesting and exercise period) in years	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.	Vesting period upto 4 years from date of grant. Exercise period within 1 year from date of vesting.
Expected dividends	Nil	Nil
Average risk-free interest rate	4.40% - 5.50%	4.40% - 5.50%

d) Effect of the employee option plan on the Statement of profit or loss and on its financial position

Particulars	As at March 31, 2024	As at March 31, 2023
Total employee compensation cost pertaining to stock option plan	17.07	25.71
Deemed investment in direct subsidiary company and step down subsidiaries of direct subsidiary	92.99	60.58
Liability for employee stock option plan outstanding as at the year end	148.61	99.12

38. CAPITALISATION OF INTANGIBLE ASSETS

The Company has capitalized the following expenses of revenue nature to the internally developed software. Consequently, the expenses disclosed under the respective heads are net of amounts capitalised by the Company.

Particulars	March 31, 2024	March 31, 2023
Salaries, allowances and bonus	44.20	43.48
Other expenses	13.40	10.81
Total	57.60	54.29

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39. OTHER STATUTORY INFORMATION

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company have balance with the below-mentioned company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2024	As at March 31, 2023	
Arivali Digital Media Private Limited	Trade Payables	0.16	0.16	None

- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency during the financial year ended March 31, 2024 and March 31, 2023.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- The Company has taken loan facility from bank but not utilised in the current year or previous year.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year
- The Company has not owned any immovable property.

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(xiii) The Company has complied with the number of layers prescribed under the companies Act, 2013, read with the companies (Restriction on number of layers) Rules, 2017.

(xiv) The Company has not owned any immovable property. All the properties where the company is the lessee, the lease agreements are duly executed in the favour of lessee.

(xv) Disclosure as per section 186 of Companies Act 2013 The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(a) Details of loan given by the company and guarantees issued as at March 31, 2024 and March 31, 2023 refer note 30.

40. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

41. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software which is operated by a third party service provider for maintenance of books of accounts. The Company has obtained the 'Independent Service Auditor's Assurance Report on Controls relevant to Security, Availability and Confidentiality ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) issued by the International Auditing and Assurance Standards Board for the year ended March 31, 2024. The accounting software is used in form of software-as-a-service; and SOC 2 report does not provide information on availability of audit trail at database level.

42. The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the transactions with associated enterprise were undertaken at "arms length price". The management confirms that all domestic and international transactions with associated enterprises are undertaken at negotiated contracted price on usual commercial terms and is confident of there being no adjustment on completion of the study. Adjustment, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.

43. 43. During the year, the Group had issued and allotted 69,00,000 equity shares with face value of INR 2 each, at a premium of INR 1,083.54 each aggregating to INR 7,380.28 million (net of issue expenses of INR 109.95 million) on a preferential basis to Gamnat Pte. Ltd. The issue was made in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, the Companies Act, 2013, other applicable laws and other requisite statutory and regulatory approvals. As at March 31, 2024 the Group has utilised INR 1,483.38 million towards purposes specified in the Offer document and the balance amount remains invested in fixed and other deposits.

Further, the Group has issued and allotted 58,000 equity shares with face value of INR 2 each, at a premium of INR 1,048.00 each aggregating to INR 60.90 million to ESOP trust on exercise of options under the ESOP scheme.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

44. During the earlier year, the Company had completed Qualified Institutional Placement ("QIP") by issuing 1,153,845 equity shares aggregating to INR 5,906.90 million (net of QIP expenses of INR 93.09 million). As at March 31, 2024 the Company has utilised INR 3,517.51 million towards purposes specified in the placement document and the balance amount of QIP's net proceeds remains invested in fixed and other deposits.

45. During the earlier years, Company had made a strategic, non-controlling investment in Talent Unlimited Online Services Private Limited ("Bobble"). The Company in its Board meeting held on May 14, 2022; had authorized the management to either divest or invest further in Bobble. Accordingly, the management had decided to and continues to classify the investment in Bobble as held for sale in accordance with Ind AS 105. The carrying value of the investment is INR 1,350.29 million for a 24.07% stake, on a fully diluted basis.

Further, during the current year the Company has recognised expenses of INR 24.08 million (March 31, 2023: INR 75.45 million) as cost for services availed from Bobble.

46. RATIOS

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a) Current ratio	Current assets	Current liabilities	4.43	4.08	9%	No remarks required
b) Debt service coverage ratio	Earnings available for debt service	Debt service	64.50	522.37	(88%)	The variance is due to increase in repayment of lease liabilities in current year as compared to previous year.
c) Return on equity ratio	Net profits after taxes - preference dividend (if any)	Average shareholder's equity	0.06	0.08	(28%)	The variance is due to increase in paid-up share capital.
d) Trade receivables turnover ratio	Net credit sales	Average accounts receivable	4.30	5.32	(19%)	No remarks required
e) Trade payables turnover ratio	Net credit purchases	Average trade payables	1.69	1.90	(11%)	No remarks required
f) Net capital turnover ratio	Net sales	Working capital	0.57	0.84	(32%)	The variance is due to increase in net sale and working capital in current year as compared to previous year.
g) Net profit ratio	Net profit	Net sales	0.13	0.14	(4%)	No remarks required

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
h) Return on capital employed	Earning before interest and taxes	Capital employed	5.90%	9.89%	(40%)	The variance is due to issue of share capital in current year.
i) Return on Investment in deposits - FD	Gain/(Loss) on investment	Average Investment	4.53%	5.22%	(13%)	No remarks required
j) Return on Investment in deposits - MF	Gain/(Loss) on investment	Average Investment	3.92%	5.58%	(30%)	The variance is due to lesser tenure of investment in deposits.

47. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped/reclassified wherever necessary, to confirm to this year's classification and figure for the year ended March 31, 2024. The impact of regrouping/reclassification is not material to the financial statement

48. The financial statements were approved by board of directors on May 24, 2024

49. The company does not have any post balance sheet date event to be reported.

As per our report of even date attach

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm's Registration
No.: 001076N/N500013

**For and on behalf of the Board of Directors of
Affle (India) Limited**
CIN No: L65990DL1994PLC408172

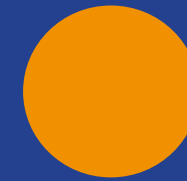
Ashish Gupta
Partner
Membership No: 504662
Place: New Delhi
Date: May 24, 2024

Anuj Khanna Sohum
**Managing Director &
Chief Executive Officer**
(DIN: 01363666)
Place: Singapore
Date: May 24, 2024

Vipul Kedia
Executive Director
(DIN: 08234884)
Place: Gurugram
Date: May 24, 2024

Kapil Mohan Bhutani
Chief Financial & Operations Officer
Place: Gurugram
Date: May 24, 2024

Parmita Choudhury
Company Secretary
Membership No: 26261
Place: Gurugram
Date: May 24, 2024



NOTICE



388 Notice of AGM

397 Instructions for AGM Participation through Video Conferencing

Affle (India) Limited

Regd. Office | A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
Communication Office | 8th floor, Unitech Commercial Tower - 2, Sector - 45,
Gurugram - 122003, Haryana
(P) 0124-4598749 (W) www.affle.com; CIN: L65990DL1994PLC408172

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the shareholders of Affle (India) Limited ("the Company") will be held on Monday, September 23, 2024 at 10:30 a.m. (IST) through video conferencing/audio visual means to transact the following business:

Ordinary Business:

- To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors ("the Board") and Auditors thereon.
- To appoint a Director in place of Mr. Anuj Kumar (DIN: 01400273), Non-Executive Director who retires by rotation and being eligible for re-appointment, seeks re-appointment.

Special Business:

3. Appointment of Mr. Sanjiv Kumar Chaudhary (DIN: 06525007) as Independent Director

To consider and, if thought fit, to pass the following resolution, with or without modifications as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Sanjiv Kumar Chaudhary (DIN: 06525007) be and is hereby

appointed as Independent Director of the Company for a period of five years with effect from October 1, 2024 to September 30, 2029 not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Sanjiv Kumar Chaudhary shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions."

4. Appointment of Mr. Charles Yong Jien Foong (DIN: 08160891) as Non-Executive Director

To consider and, if thought fit, to pass the following resolution, with or without modifications as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), if any, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Articles of Association of the Company and based on

the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Charles Yong Jien Foong (DIN: 08160891) be and is hereby appointed as Non-Executive Director of the Company with effect from October 1, 2024, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions."

By Order of the Board
For **Affle (India) Limited**

Parmita Choudhury

Company Secretary & Compliance Officer
Membership No. A26261

Date: August 29, 2024
Place: Gurugram

NOTES

- AGM of the Company is being conducted through VC in compliance with General Circular No. 9/2023 dated September 25, 2023 read with General Circular Nos. 14/2020, 17/2020, 20/2020, issued by Ministry of Corporate Affairs and Circular dated October 7, 2023 read with Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars"), which details the procedure and manner of holding AGM through VC and provide certain relaxations from compliance with Listing obligations. The registered office of the Company at New Delhi shall be deemed to be the venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the special business to be transacted at the Annual General Meeting ("AGM"/ "Meeting") is annexed hereto. The Board of Directors of the Company has opined that the special business, being considered unavoidable, be transacted at the 29th AGM of the Company.
- Pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard on General Meetings ("SS-2"), the relevant information in respect of the Directors seeking appointment/re-appointment at the AGM is attached as "Annexure A" and forms an integral part of this Notice.
- M/s. KFin Technologies Limited ("KFinTech"), Registrar & Transfer Agent of the Company ("RTA"), shall be providing facility for e-voting and attending the AGM through video conferencing. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.
- In compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2023-24 are being sent only through electronic mode (by e-mail) to those members whose e-mail ids are registered with the Company/ Depositories, unless any member has requested a physical copy of the same. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2023-24 will also be available on the Company's website at www.affle.com, websites of the Stock Exchanges, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and

- www.nseindia.com respectively, and on the website of KFinTech at <https://evoting.kfintech.com>.
6. Since this AGM is being held through VC/OAVM pursuant to the Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 7. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this Notice. The period of remote e-voting before the AGM, commences on Friday, September 20, 2024 (9:00 a.m. IST) and ends on Sunday, September 22, 2024 (5:00 p.m. IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e., Monday, September 16, 2024.
 8. The Company has appointed Ms. Kiran Sharma (FCS 4942, CP No. 3116) of Kiran Sharma & Co., Practising Company Secretary, to act as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner and Ms. Kiran Sharma has communicated her willingness to be appointed and be available for the purpose.
 9. The Scrutiniser shall, immediately after the conclusion of the e-voting at the AGM, first count the votes cast through e-voting during the meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses who are not in the employment of the Company, and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairperson or a person authorised by him in writing who shall countersign the same.
 10. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 11. In line with the applicable circulars at least 1000 members will be able to join the AGM on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
 12. Members seeking or requiring any clarification or information in respect of accounts or any other matter to be placed at the AGM may send their requests to the Company by Friday, September 20, 2024, 5:00 p.m. (IST) at compliance@affle.com.
 13. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 14. SEBI has made it mandatory for shareholders holding shares in physical form to furnish PAN, KYC (i.e., postal address with pin code, email ids, mobile number, bank account details, specimen signature, Demat account details) and their nominee details to the RTA of the Company. Further, relevant forms to update the above-mentioned information are available on the Company's website at <https://affle.com/investor-service-request>.
 15. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), shares of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated May 7, 2024, has mandated that shares shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical shareholders.
 16. As per the provisions of Section 72 of the Act, the facility for making the nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their Depository Participant (DP) in case the shares are held in electronic form and to KFinTech in case the shares are held in physical form.
 17. Members may please note that SEBI has made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
 18. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc. authorising its representative to attend the AGM through VC on its behalf and to vote either through remote e-voting or during AGM together with attested specimen signature(s) of the duly authorised representative(s). The said Resolution/Authorization shall be sent electronically through registered email ids to the Company at compliance@affle.com with a copy marked to evoting@kfintech.com and the Scrutiniser at kiran3116@gmail.com.
 19. **Inspection of Documents**
The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
- Certificate from the Secretarial Auditor of the Company certifying that Employee Stock Option Scheme, 2021 is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the members during the AGM.
- All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to compliance@affle.com.
- INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**
- A. VOTING THROUGH ELECTRONIC MEANS:**
- a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and sub-regulation (1) & (2) of Regulation 44 of the SEBI Listing Regulations and applicable Circulars, the Company is offering the facility of remote e-voting to its members. The facility of casting votes by a member using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as voting at the AGM through VC ("e-voting at the AGM") will be provided by Company's Registrar and Transfer Agent i.e. M/s KFin Technologies Limited. The instructions for remote e-voting and facility for those members participating in the AGM to cast vote through e-voting system during the AGM are given in the Notice.
 - b) The remote e-voting period commences on Friday, September 20, 2024 (9:00 a.m. IST) and ends on Sunday, September 22, 2024 (5:00 p.m. IST). During this period, members holding shares either in physical form or in demat form, as on Monday, September 16, 2024 (i.e. "Cut-off" Date), may cast their vote electronically.
 - c) The remote e-voting module shall be disabled by KFinTech for voting thereafter.

Those members, who will be present in the AGM through VC facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

- d) The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.
- e) In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM. The Company is also offering a facility for voting by way of "Insta Poll" at the AGM for the members attending the meeting who have not cast their vote by remote e-voting. If a member cast votes by both modes i.e. remote e-voting and Insta Poll at the AGM, then voting done through remote e-voting shall prevail and Insta Poll shall be treated as invalid.

B. THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW - APPLICABLE FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE:

- (i) Please access the RTA's e-voting platform at the URL: <https://evoting.kfintech.com/>.
- (ii) Members whose email ids are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of e-voting Event Number (EVEN) i.e., 8319, USER ID and password. Members are requested to use these credentials at the Remote Voting Login at the abovementioned URL.

(iii) Alternatively, if the member is already registered with RTA's e-voting platform, then he can use their existing User ID and password for casting the vote through remote e-voting. If they have forgotten the password, then they may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

(iv) Members can also use SMS service to get the credentials if their mobile number is registered against Folio No. / DP ID Client ID, by sending SMS: MYEPWD <space> EVEN No.+Folio No. (in case of physical shareholders) or MYEPWD <space> DP ID Client ID (in case of shares held in DEMAT form) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for Physical	MYEPWD <SPACE> 6614HMT12345678

(v) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) 8319 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.

(vi) After entering these details appropriately, click on "LOGIN".

(vii) You will now reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc). The system will prompt you to change your password and update your contact details like mobile number, email ids etc., on first login. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(viii) You need to login again with the new credentials.

(ix) On successful login, the system will prompt you to select the "EVENT" i.e., Affle (India) Limited.

(x) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

(xi) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

(xii) Voting has to be done for each resolution of the 29th AGM Notice separately. In case you do not desire to cast your vote on any specific resolution it will be treated as abstained.

(xiii) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xiv) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they confirm the voting on all the resolutions by clicking "SUBMIT".

C. THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER FOR INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:

As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants as detailed below. Shareholders are advised to update their mobile number and email ids in their demat accounts in order to access e-voting facility.

Option 1 - Login through Depositories

NSDL	CDSL
Members who have already registered and opted for IDeAS facility to follow below steps:	Members who have already registered and opted for Easi / Easiest to follow below steps:
Go to URL: https://eservices.nsdl.com	Go to URL: https://web.cdslindia.com/myeasitoken/home/login
Click on the "Beneficial Owner" icon under 'IDeAS' section.	or
On the new page, enter the existing User ID and Password. Post successful authentication, click on "Access to e-voting"	URL: www.cdslindia.com and then go to Login and select New System Myeasi.
Click on the Company name or e-voting service provider and you will be re-directed to e-voting service provider website (i.e. KFintech) for casting the vote during the remote e-voting period.	Login with user id and password.
	The option will be made available to reach e-voting page without any further authentication.
	Click on Company name or e-voting service provider name to cast your vote during the remote e-voting period.

NSDL	CDSL
<p>User not registered for IDeAS e-Services</p> <p>To register click on link: https://eservices.nSDL.com (Select "Register Online for IDeAS")</p> <p>or</p> <p>https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Proceed with completing the required fields.</p>	<p>User not registered for Easi/Easiest</p> <p>Option to register is available at: https://web.cdslindia.com/myeasitoken/home/login</p> <p>Proceed with completing the required fields</p>
<p>First-time users can visit the e-voting website directly and follow the process below:</p> <p>Go to URL: https://www.evoting.nSDL.com/</p> <p>Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</p> <p>Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website (i.e. KFintech) for casting your vote during the remote e-voting period.</p>	<p>First-time users can visit the e-voting website directly and follow the process below:</p> <p>Go to URL: www.cdslindia.com</p> <p>Click on the icon "E-voting"</p> <p>Provide Demat Account Number and PAN No.</p> <p>System will authenticate user by sending OTP on registered Mobile & Email ID as recorded in the demat Account.</p> <p>After successful authentication, the user will be provided links for the respective ESP where the e-voting is in progress.</p> <p>Click on the Company name and you will be redirected to e-voting service provider website (i.e. KFintech) for casting your vote during the remote e-voting period.</p>
<p>Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for a seamless voting experience</p> <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>	

Option 2 - Login through Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website of KFintech for casting your vote during the remote e-voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website. For any technical issues, members may contact as below:

NSDL	CDSL
NSDL helpdesk by email to: evoting@nSDL.co.in or call at toll-free no.: 1800 1020 990 or 1800 22 44 30	CDSL helpdesk by email to: helpdesk.evoting@cdslindia.com or call at 022-23058738, 23058542-43

- I. Voting at the AGM: Those members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, can vote through e-voting at the meeting. Members who have already cast their votes by remote e-voting are eligible to attend the meeting. However, those members are not entitled to cast their vote again at the meeting.
 - II. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member cast votes by both modes i.e., voting at the AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- Other Instructions:**
- a. Members holding shares either in physical form or in dematerialised form, as on the close of business hours on Monday, September 16, 2024, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
 - b. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as of the cut-off date, i.e. Monday, September 16, 2024, may obtain the login ID and password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-voting Event Number + Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL: MYEPWD <SPACE> IN12345612345678
 2. Example for CDSL: MYEPWD <SPACE> 1402345612345678
 3. Example for Physical: MYEPWD <SPACE> XXXX1234567890 (8319 being E-voting Event Number)
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. In case of any queries, you may refer Help & FAQ section of <https://evoting.kfintech.com/> or call KFintech on Toll-Free No. 1-800-309-4001.
 - iv. Member may send an e-mail request to inward.ris@kfintech.com. However, KFintech shall endeavour to send User ID and Password to those new members whose e-mail IDs are available.

- c. The Board of Directors has appointed Ms. Kiran Sharma (FCS 4942 COP No. 3116) as a Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- d. **Speaker Registration before AGM:** Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views, during the period starting from Thursday, September 19, 2024 (9:00 a.m. IST) to Friday, September 20, 2024 (5:00 p.m. IST). For registration, please visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select "Speaker Registration" and mention your e-mail id, mobile number, and city. The Company reserves the right to restrict the number of speakers at the AGM depending on the availability of time for the AGM. Those members who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. Please note that questions of only those members will be entertained/considered who are holding shares of Company as on the cut-off date i.e., Monday, September 16, 2024. Those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.
- e. Due to limitation of transmission and co-ordination during the AGM, the Company may have to dispense with or curtail the speaker session & dispense with the speaker registration during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- f. Facility of joining the AGM through VC shall be open fifteen (15) minutes before the time scheduled for the AGM and will be available for members on first-come-

first-served-basis and the Company may close the window for joining the VC facility fifteen (15) minutes after the scheduled time to start the AGM.

- g. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Please note that login to the e-voting website will be disabled upon 3 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password' or 'Physical User Reset Password' option available on <https://evoting.kfintech.com> to reset the password.
- h. In case of any query pertaining to e-voting, please visit Help & FAQ's section and e-voting user manual available at the download section of <https://evoting.kfintech.com> ("KFintech website") or contact Mr. Umesh Pandey from KFintech at evoting@kfintech.com or call KFintech's toll free number 1-800-309-4001 for any further clarifications.
- i. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairperson or any other person authorised by him in writing, who shall countersign and declare the same.
- j. The voting results declared along with the Scrutiniser's Report(s) will be available on the website of the Company i.e. <https://affle.com> and on the website of the RTA at <https://evoting.kfintech.com> and will be communicated to the BSE Limited and the National Stock Exchange of India Limited within two working days from the conclusion of the AGM.

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM (AGM) AND E-VOTING DURING THE AGM:

- a. Members may access the platform to attend the AGM through VC at <https://emeetings.kfintech.com/> by clicking on the tab "video conference" and using their e-voting login credentials provided in the email received from the Company / KFintech. After logging in, click on the "Video Conference" tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquette to join the meeting. Please note that the members who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.
- b. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time for commencement of the AGM and maybe closed after the expiry of 15 minutes after such scheduled time.
- c. The e-voting window shall be activated upon instructions of the Chairperson during the AGM proceedings. Upon the declaration by the Chairperson about the commencement of e-voting at AGM, members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the Instapoll page. Members would need to click on the "Instapoll" icon and follow the instructions to vote on the resolutions. Only those shareholders, who are present in the AGM and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

- d. Members are encouraged to join the meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- e. Members will be required to grant access to the webcam to enable VC/OAVM. Further, members connecting from mobile devices or Tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. Post your Question: Members, who may want to express their views or post questions with regard to the accounts or any matter to be placed at the AGM, may do so by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the email received from KFintech. On successful login select "Post Your Question" option to post their queries in the window provided. The window shall remain active from Thursday, September 19, 2024 (9:00 a.m. IST) till Friday, September 20, 2024 (5:00 p.m. IST).
- g. Please note that questions of only those members will be entertained/considered who are holding shares of Company as on the cut-off date i.e. Monday, September 16, 2024.
- h. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL: <https://cruat04.kfintech.com/emeetings/video/howitworks.aspx>.
- i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at inward.ris@kfintech.com.

Summarized information at glance

Particulars	Details
Time and Date of AGM	Monday, September 23, 2024 at 10.30 a.m. (IST)
Venue/Mode	Through video conference at below link: https://emeetings.kfintech.com/
Cut-off date for e-voting	Monday, September 16, 2024
E-voting Start time and date	Friday, September 20, 2024 (9:00 a.m. IST)
E-voting end time and date	Sunday, September 22, 2024 (5:00 p.m. IST)
E-voting website links (Please use as applicable to you)	https://evoting.kfintech.com/ https://eservices.nsdl.com https://web.cdslindia.com/myeasitoken/home/login
E-voting Event Number (EVEN)	8319
Contact details of RTA	Mr. Umesh Pandey, Manager KFin Technologies Limited Selenium Tower B, Plot 31 and 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India Email ids: einward.ris@kfintech.com umesh.pandey@kfintech.com Website: https://www.kfintech.com Toll free number 1-800-309-4001

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company at its meeting held on August 29, 2024, has recommended the appointment of Mr. Sanjiv Kumar Chaudhary (DIN: 06525007) in the capacity of Independent Director for a term of 5 years with effect from October 1, 2024, subject to the approval of the members of the Company. The Company has received a declaration from Mr. Sanjiv Kumar Chaudhary confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Sanjiv Kumar Chaudhary to act as Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Sanjiv Kumar Chaudhary fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Mr. Sanjiv Kumar Chaudhary is an experienced finance professional. He is a practicing Chartered Accountant with over 42 years of rich experience in India and domestic/ international tax advisory and consulting including transfer pricing & taxation of cross border transactions, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Independent Director for a period of five years with effect from October 1, 2024. The Company has received a notice in writing pursuant to Section 160 of the Act, from a member signifying his intention to propose the candidature of Mr. Sanjiv Kumar Chaudhary as an Independent Director.

Additional information in respect of Mr. Sanjiv Kumar Chaudhary, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of him is given at Annexure B to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3. The Board of Directors recommends the resolution in relation to appointment of Mr. Sanjiv Kumar Chaudhary as an Independent Director of the

Company, as set out in Item No. 3 for approval of the members by way of Special Resolution.

Item No. 4

The Board of Directors of the Company at its meeting held on August 29, 2024, has recommended appointment of Mr. Charles Yong Jien Foong (DIN: 08160891) effective from October 1, 2024, in the capacity of Non-Executive Director subject to the approval of the members of the Company. The Company has received consent from Mr. Charles Yong Jien Foong to act as Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

With over 20 years of experience, Mr. Charles Yong Jien Foong leads all R&D and Technology efforts for Affle's platforms as its Chief Architect & Technology Officer. His team of engineers is responsible for building multiple Big Data and AI driven platforms at Affle. Charles also plays an active role to coach the lead architects at Affle on the innovation development lifecycle processes. Charles also served as a Non-Executive Board member of Affle (India) Limited from June 16, 2018 to May 31, 2020.

In the opinion of the Board, Mr. Charles Yong Jien Foong fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as Non-Executive Director of the Company. The Company has received a notice in writing pursuant to Section 160 of the Act, from a member signifying his intention to propose the candidature of Charles Yong Jien Foong as Non-Executive Director.

Additional information in respect of Mr. Charles Yong Jien Foong, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of him is given at Annexure B to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4. The Board of Directors recommends the resolution in relation to appointment of Mr. Charles Yong Jien Foong as Non-Executive Director of the Company, as set out in Item No. 4 for approval of the members by way of Ordinary Resolution.

Annexure A

Details of Director seeking appointment/re-appointment at the 29th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Anuj Kumar	Mr. Sanjiv Kumar Chaudhary	Mr. Charles Yong Jien Foong
Date of Birth	May 13, 1978	April 25, 1958	November 23, 1974
Age	46 years	66 years	50 years
Date of appointment	January 25, 2006	October 1, 2024	October 1, 2024
Relationship with Directors and Key Managerial Personnel	Not applicable	Not applicable	Not applicable
Expertise in specific functional area	Anuj has played a pivotal role in building & growing Affle. He has helped forge important partnerships, integral to Affle's business, thus helping to make Affle a leading Mobile platform company. Under his leadership, the team has worked with several top marketers globally to help deliver end-to-end mobile advertising and data analytics-driven solutions through Affle's products and platforms. Prior to Affle, Anuj worked with large global media companies like ESPN STAR Sports, GroupM Mindshare and JWT.	Sanjiv is an experienced finance professional. He has worked closely with Senior legal counsel for matters in Supreme Court & High Court. He has handled corporate tax and expatriate engagements in both advisory and compliance matters, including compensation structuring, Foreign Exchange regulations, Employee Stock Option Plans and worked on both inbound expatriates and outbound assignees in respect of various Indian and overseas Companies.	Charles is a telecom industry veteran and an experienced technologist with over 20 years of consulting and programming design experience. Charles leads all R&D and Technology efforts for Affle's platforms as its Chief Architect. His team of engineers is responsible for building multiple Big Data and AI driven platforms at Affle. Charles also plays an active role to coach the lead architects at Affle on the innovation development lifecycle processes.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not applicable	Sanjiv is a seasoned finance professional with vast experience in diverse matters. The Company believes that his skills, knowledge, and experience on the Board will bring additional capability in decision making to expand the business in other parts of the world.	Not applicable

Name of the Director	Mr. Anuj Kumar	Mr. Sanjiv Kumar Chaudhary	Mr. Charles Yong Jien Foong
Qualification(s)	Anuj holds a bachelor's degree in economics from St. Stephen's College and a Masters' in Advertising & Communication from MICA in India.	Sanjiv is a practicing Chartered Accountant with over 42 years of rich experience in India and domestic/international tax advisory and consulting including transfer pricing & taxation of cross border transactions.	Charles is an alumnus of the Monash University in Australia.
Board membership of other Companies	Affle Iberia S.L, Spain	NIIT Limited	Affle X Private Limited
Listed entities from which the person has resigned in the past three years	-	-	-
Chairmanships/ Memberships of the Committees of Company	Affle (India) Limited Member: (a) Risk Management Committee (b) ESG Committee	-	-
Chairmanships/ Memberships of the Committees of other public limited companies	-	NIIT Limited Chairperson: (a) Audit Committee (b) CSR Committee (c) Risk Management Committee Member: (a) Share allotment Committee	-
Shareholding of Non-Executive Directors including shareholding as a beneficial owner	5 equity shares (As nominee of Affle Global Pte. Ltd.)	-	-

Notes:

- Information pertaining to remuneration paid to the Director who is re-appointed, and the number of Board Meetings attended by him during the year 2023-24 have been provided in the Corporate Governance Report forming part of the Annual Report.

Annexure B

Brief profile of Directors seeking appointment/ re-appointment

Mr. Anuj Kumar

Anuj has played a pivotal role in building & growing Affle. He has helped forge important partnerships, integral to Affle's business, thus helping to make Affle a leading Mobile platform company. Under his leadership, the team has worked with several top marketers globally to help deliver end-to-end mobile advertising and data analytics-driven solutions through Affle's products and platforms. Prior to Affle, Anuj worked with large global media companies like ESPN STAR Sports, GroupM Mindshare and JWT. Anuj has over 21 years of relevant media and advertising industry experience and holds a bachelor's degree in economics from St. Stephen's College and a master's in advertising & communication from MICA in India.

Mr. Sanjiv Kumar Chaudhary

Sanjiv is an experienced finance professional. He is a practicing Chartered Accountant with over 42 years of rich experience in India and domestic/ international tax advisory and consulting including transfer pricing & taxation of cross border transactions.

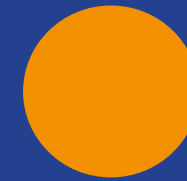
Sanjiv has worked closely with Senior legal counsel for matters in Supreme Court & High Court. He has handled corporate tax and expatriate engagements in both advisory and compliance matters, including compensation structuring, Foreign Exchange regulations, Employee Stock Option Plans and worked on both inbound expatriates and outbound assignees in respect of various Indian and overseas Companies.

He was earlier Partner in Tax and Regulatory practice of BSR & Co. LLP (Sub licensee of KPMG) for more than two decades and worked with RSM & Co. and PwC in tax practice from 2006 to 2009. He has served as a Board Member of International Ethics Standard Board for Accountants (IESBA) - an independent standard setting board that develops and issues, in the public interest, high-quality ethical standards and other pronouncements for professional accountants worldwide, for a period of 5 years from 2019 till December 2023. He is also an Insolvency Professional from Insolvency and Bankruptcy Board of India Law Graduate and CPA Australia.

Mr. Charles Yong Jien Foong

Charles joined Affle in 2006. With over 20 years of experience, he leads all R&D and Technology efforts for Affle's platforms as its Chief Architect & Technology Officer. His team of engineers is responsible for building multiple Big Data and AI driven platforms at Affle. Charles also plays an active role to coach the lead architects at Affle on the innovation development lifecycle processes. Charles also served as a Non-Executive Board member of Affle (India) Limited from June 16, 2018 to May 31, 2020.

Charles is a telecom industry veteran and an experienced technologist with over 20 years of consulting and programming design experience. He is an alumnus of the Monash University in Australia.



APPENDIX



APPENDIX: GRI INDEX

Statement of use Affle (India) Limited has reported the information cited in this GRI content index for the period from April 1, 2023 to March 31, 2024 with reference to the GRI Standards as mentioned below.

GRI Standards	Disclosures	Page Number
GRI 1: FOUNDATION 2021 (GRI 1 considered but it does not include any disclosures)		
GRI 2: GENERAL DISCLOSURES 2021		
Organization and its Reporting Practices	2-1 Organizational details	2, 10, 12-13, 82, 154
	2-2 Entities included in the organization's sustainability reporting	3, 157, 186, 206-211
	2-3 Reporting period, frequency and contact point	3
	2-4 Restatements of information	No Restatement
	2-5 External assurance	na
Activities and Workers	2-6 Activities, value chain and other business relationships	10-11, 12-13, 15, 56-57
	2-7 Employees	70-72, 155-156
	2-8 Workers who are not employees	No workers. Hence, not applicable
	2-9 Governance structure and composition	80-82, 126-141
Governance	2-10 Nomination and selection of the highest governance body	128-129, 131-133
	2-11 Chair of the highest governance body	81. Our Board is led by a Non-executive Chairperson and Independent Director
	2-12 Role of the highest governance body in overseeing the management of impacts	66-67, 132-135, 138
	2-13 Delegation of responsibility for managing impacts	66-67, 132-135, 138
	2-14 Role of the highest governance body in sustainability reporting	50-51, 66
	2-15 Conflicts of interest	115, 147, 166
	2-16 Communication of critical concerns	80, 104, 133, 157, 170, 174, 182
	2-17 Collective knowledge of the highest governance body	80, 128, 165
	2-18 Evaluation of the performance of the highest governance body	105-106, 128, 131-132
	2-19 Remuneration policies	123-124, 131-132, 138-140
	2-20 Process to determine remuneration	105-106, 123-124, 139-140
	2-21 Annual total compensation ratio	*Ratio was 35.8 for FY2024 *(On a standalone basis and includes one-time incentive paid to the highest salaried employee for exceptional performance)

GRI Standards	Disclosures	Page Number
Strategy, Policies and Practices	2-22 Statement on sustainable development strategy	2, 9, 163
	2-23 Policy commitments	70-77, 99-100, 162, 169
	2-24 Embedding policy commitments	70-77, 99-100, 162, 169
	2-25 Processes to remediate negative impacts	48-49, 80, 104, 132, 157-158, 170, 175, 182
	2-26 Mechanisms for seeking advice and raising concerns	80, 104, 133, 157, 170, 174, 182
	2-27 Compliance with laws and regulations	No significant instances of non-compliance or regulatory fines
	2-28 Membership associations	82, 180
	Stakeholder Engagement	2-29 Approach to stakeholder engagement
2-30 Collective bargaining agreements		72, 170
GRI 3: MATERIAL TOPICS 2021		
Material Topics	3-1 Process to determine material topics	50-51
	3-2 List of material topics	52-55
	3-3 Management of material topics	52-55
GRI 200: ECONOMIC		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	6-7, 22, 93
GRI 203: Indirect Economic Impacts	203-2 Significant indirect economic impacts	32-35, 38-43
	205-2 Communication and training about anti-corruption policies and procedures	72-74, 100, 165-166
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	72, 80
	GRI 300: ENVIRONMENTAL	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	68-69, 78, 176
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	68-69, 78, 177
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	68-69, 78, 178
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	68-69, 78, 179



affle
Affle (India) Limited

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